



CENTRAL EUROPEAN MEDIA ENTERPRISES REPORTS SECOND QUARTER AND FIRST HALF 2009 RESULTS

SECOND QUARTER

- Net Revenues of \$186.2 million -**
- EBITDA of \$29.7 million -**

SIX MONTHS

- Net Revenues of \$327.4 million -**
- EBITDA of \$45.1 million -**

HAMILTON, BERMUDA, July 29, 2009 – Central European Media Enterprises Ltd. (“CME” or the “Company”) (NASDAQ/Prague Stock Exchange - CETV) today announced financial results for the three months and six months ended June 30, 2009.

Net revenues for the second quarter of 2009 were \$186.2 million, a decrease of 38.9% compared to the second quarter of 2008. Operating income for the quarter decreased \$87.0 million to \$11.7 million. Net income from continuing operations decreased \$43.4 million to \$22.1 million, and fully diluted income per share decreased by \$1.01 to \$0.47.

Net revenues for the six months ended June 30, 2009 were \$327.4 million, a decrease of 38.0% compared to the first half of 2008. Operating income for the first half decreased \$217.0 million to a loss of \$(72.8) million. Net income from continuing operations decreased \$105.8 million to a loss of \$(24.6) million, and fully diluted income per share decreased by \$2.25 to a loss of \$(0.43).

Adrian Sarbu, President and Chief Executive Officer of CME, commented: “Advertising markets have reset to a level around that of 2007. This has been a painful process for us and our shareholders. The strength of our brands and businesses has been demonstrated throughout this crisis by our improved audience share and market share in all our core operations. We are now looking forward to recovery.”

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Results for the Three Months Ended June 30, 2009

Net revenues for the three months ended June 30, 2009 decreased by 38.9% to \$186.2 million from \$304.8 million for the three months ended June 30, 2008. Operating income for the quarter was \$11.7 million compared to \$98.7 million for the three months ended June 30, 2008. Net income attributable to the shareholders of CME for the quarter was \$24.1 million compared to \$63.5 million for the three months ended June 30, 2008. Fully diluted income per share for the three months ended June 30, 2009 decreased \$1.01 to \$0.47.

EBITDA¹ for the three months ended June 30, 2009 decreased to \$29.7 million from \$120.1 million in the three months ended June 30, 2008. EBITDA margin for the three months ended June 30, 2009 was 16% compared to 39% in the three months ended June 30, 2008.

Headline results for the three months ended June 30, 2009 and 2008 were:

| | RESULTS (Unaudited) | | | |
|-------------------------------------|---|-------------|------------------|-----------------|
| | For the Three Months Ended June 30, 2009 | | | |
| | (US \$000's) | | | |
| | 2009 | 2008 | \$ change | % change |
| Net revenues | \$ 186,185 | \$ 304,809 | \$ (118,624) | (39) % |
| EBITDA | \$ 29,665 | \$ 120,096 | \$ (90,431) | (75) % |
| Operating income | \$ 11,703 | \$ 98,744 | \$ (87,041) | (88) % |
| Net income attributable to CME Ltd. | \$ 24,081 | \$ 63,466 | \$ (39,385) | (62) % |
| Fully diluted income per share | \$ 0.47 | \$ 1.48 | \$ (1.01) | (68) % |

Results for the Six Months Ended June 30, 2009

Net revenues for the six months ended June 30, 2009 decreased by 38.0% to \$327.4 million from \$527.8 million for the six months ended June 30, 2008. Operating loss for the period was \$72.8 million compared to income of \$144.2 million for the six months ended June 30, 2008. Net loss attributable to the shareholders of CME for the period was \$20.4 million compared to net income of \$77.9 million for the six months ended June 30, 2008. Fully diluted loss per share for the six months ended June 30, 2009 was \$0.43, a decrease of \$2.25 compared to the six months ended June 30, 2008.

EBITDA for the six months ended June 30, 2009 decreased to \$45.1 million from \$185.6 million in the six months ended June 30, 2008. EBITDA margin for the six months ended June 30, 2009 was 14% compared to 35% in the six months ended June 30, 2008.

Headline results for the six months ended June 30, 2009 and 2008 were:

¹ EBITDA is defined in 'Segment Data' below, and includes corporate operating costs and stock-based compensation. We define EBITDA margin as EBITDA expressed as a percentage of Net Revenues.

| | RESULTS (Unaudited) | | | |
|--|--|-------------|------------------|-----------------|
| | For the Six Months Ended June 30, | | | |
| | (US \$000's) | | | |
| | 2009 | 2008 | \$ change | % change |
| Net revenues | \$ 327,406 | \$ 527,832 | \$ (200,426) | (38)% |
| EBITDA | \$ 45,131 | \$ 185,564 | \$ (140,433) | (76)% |
| Operating (loss) / income | \$ (72,779) | \$ 144,217 | \$ (216,996) | (150)% |
| Net (loss) / income attributable to CME Ltd. | \$ (20,357) | \$ 77,911 | \$ (98,268) | (126)% |
| Fully diluted (loss) / income per share | \$ (0.43) | \$ 1.82 | \$ (2.25) | (123)% |

Segment Results

We evaluate the performance of our operations based on Net Revenues and EBITDA (earnings before interest, taxes, depreciation and amortization).

Our Net Revenues, Consolidated EBITDA and EBITDA margin for the three months ended June 30, 2009 and 2008 were:

| | SEGMENT RESULTS (Unaudited) | | | |
|---|--|-------------------|---------------------|-----------------|
| | For the Three Months Ended June 30, | | | |
| | (US \$000's) | | | |
| | 2009 | 2008 | \$ change | % change |
| Net Revenues – broadcast operations | \$ 183,766 | \$ 302,029 | \$ (118,263) | (39)% |
| Net Revenues – non-broadcast operations | 2,419 | 2,780 | (361) | (13)% |
| Net Revenues | \$ 186,185 | \$ 304,809 | \$ (118,624) | (39)% |
| EBITDA – broadcast operations | \$ 43,623 | \$ 135,481 | \$ (91,858) | (68)% |
| EBITDA – non-broadcast operations | (1,150) | (1,892) | 742 | 39% |
| EBITDA – Corporate | (12,808) | (13,493) | 685 | 5% |
| Consolidated EBITDA | \$ 29,665 | \$ 120,096 | \$ (90,431) | (75)% |
| EBITDA Margin | 16% | 39% | | |

Our Net Revenues, Consolidated EBITDA and EBITDA margin for the six months ended June 30, 2009 and 2008 were:

| | SEGMENT RESULTS (Unaudited) | | | |
|---|--|-------------------|---------------------|-----------------|
| | For the Six Months Ended June 30, | | | |
| | (US \$000's) | | | |
| | 2009 | 2008 | \$ change | % change |
| Net Revenues – broadcast operations | \$ 323,199 | \$ 523,079 | \$ (199,880) | (38)% |
| Net Revenues – non-broadcast operations | 4,207 | 4,753 | (546) | (11)% |
| Net Revenues | \$ 327,406 | \$ 527,832 | \$(200,426) | (38)% |
| EBITDA – broadcast operations | \$ 65,234 | 212,233 | \$ (146,999) | (69)% |
| EBITDA – non-broadcast operations | (3,036) | (3,370) | 334 | 10% |
| EBITDA – Corporate | (17,067) | (23,299) | 6,232 | 27% |
| Consolidated EBITDA | \$ 45,131 | \$ 185,564 | \$ (140,433) | (76)% |
| EBITDA Margin | 14% | 35% | | |

CME will host a teleconference to discuss its second quarter results on Wednesday, July 29, 2009 at 9:00 a.m. New York time (2:00 p.m. London time and 3:00 p.m. Prague time). The teleconference will refer to presentation slides, which will be available on CME's website at www.cetv-net.com prior to the call.

To access the teleconference, U.S. and international callers may dial +1 785-424-1055 ten minutes prior to the start time and reference conference ID 7CETVQ2. The conference call will be broadcast live via www.cetv-net.com.

The webcast will be archived on www.cetv-net.com for two weeks. A digital audio replay in mp3 format will also be archived on the Company's website at www.cetv-net.com for two weeks following the call.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements. For all 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 credit crisis and economic downturn in our markets as well as in the United States and Western Europe; decreases in television advertising spending and the rate of development of the advertising markets in the countries in which we operate; the impact of any additional investments we make in our Bulgaria, Croatia and Ukraine operations; our effectiveness in implementing our strategic plan for our Ukraine operations or our Bulgaria operations; our ability to make future investments in television broadcast operations; our ability to develop and implement strategies regarding sales and multi-channel distribution; 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 acquire necessary programming and attract audiences.

For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in CME's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on July 29, 2009.

This press release should be read in conjunction with our Quarterly Report on Form 10-Q for the three months ended June 30, 2009, filed with the Securities and Exchange Commission on July 29, 2009, and our Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission on February 25, 2009.

We make available, free of charge, on our website at www.cetv-net.com our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission.

CME is a broadcasting company operating leading networks in seven Central and Eastern European countries with an aggregate population of approximately 97 million people. The company's television stations are located in Bulgaria (PRO.BG and RING.BG), Croatia (Nova TV), Czech Republic (TV Nova, Nova Cinema and Nova Sport), Romania (PRO TV, PRO TV International, Acasa, PRO Cinema, Sport.ro and MTV Romania), Slovakia (TV Markíza and Nova Sport), Slovenia (POP TV and Kanal A) and Ukraine (Studio 1+1, Studio 1+1 International and Kino). CME is traded on the NASDAQ and the Prague Stock Exchange under the ticker symbol "CETV".

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For additional information, please visit www.cetv-net.com or contact:

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CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS (continued)
(US\$ 000's, except share and per share data)
(Unaudited)

| | For the Three Months Ended June 30, | |
|--|--|-------------------|
| | 2009 | 2008 |
| Net revenues | \$ 186,185 | \$ 304,809 |
| Operating costs | 31,556 | 36,759 |
| Cost of programming | 95,893 | 116,917 |
| Depreciation of station property, plant and equipment | 12,841 | 12,942 |
| Amortization of broadcast licenses and other intangibles | 4,833 | 8,194 |
| Cost of revenues | 145,123 | 174,812 |
| Selling, general and administrative expenses (including non-cash stock based compensation of \$1.5 million and \$2.0 million in the six months ended June 30, 2009 and 2008, respectively) | 29,359 | 31,253 |
| Impairment charge | - | - |
| Operating income | 11,703 | 98,744 |
| Interest expense, net | (21,560) | (18,571) |
| Foreign currency exchange gain, net | 45,411 | 6,882 |
| Change in fair value of derivatives | (7,315) | (13,281) |
| Other income | 247 | 668 |
| Income from continuing operations before tax | 28,486 | 74,442 |
| Provision for Income taxes | (6,380) | (8,923) |
| Income from continuing operations | 22,106 | 65,519 |
| Discontinued operations, net of tax | - | (758) |
| Net income | 22,106 | 64,761 |
| Net (income) attributable to noncontrolling interests | 1,975 | (1,295) |
| Net income attributable to CME Ltd. | 24,081 | \$ 63,466 |
| PER SHARE DATA: | | |
| Net income / (loss) per share | | |
| Continuing operations - Basic | \$ 0.47 | \$ 1.52 |
| Continuing operations - Diluted | 0.47 | 1.50 |
| Discontinued operations – Basic | 0.00 | (0.02) |
| Discontinued operations - Diluted | 0.00 | (0.02) |
| Net income attributable to CME Ltd common shareholders – Basic | 0.47 | 1.50 |
| Net income attributable to CME Ltd common shareholders – Diluted | \$ 0.47 | \$ 1.48 |
| Weighted average common shares used in computing per share amounts (000s): | | |
| Basic | 51,524 | 42,322 |
| Diluted | 51,566 | 42,836 |

CONSOLIDATED STATEMENTS OF OPERATIONS (continued)
(US\$ 000's, except share and per share data)
(Unaudited)

| | For the Six Months Ended June 30, | |
|--|--|-------------------|
| | 2009 | 2008 |
| Net revenues | \$ 327,406 | \$ 527,832 |
| Operating costs | 60,949 | 69,774 |
| Cost of programming | 170,815 | 211,004 |
| Depreciation of station property, plant and equipment | 24,457 | 25,056 |
| Amortization of broadcast licenses and other intangibles | 10,934 | 15,864 |
| Cost of revenues | 267,155 | 321,698 |
| Selling, general and administrative expenses (including non-cash stock based compensation of \$3.0 million and \$3.8 million in the three months ended June 30, 2009 and 2008, respectively) | 51,187 | 61,917 |
| Impairment charge | 81,843 | - |
| Operating (loss) / income | (72,779) | 144,217 |
| Interest expense, net | (42,244) | (31,620) |
| Foreign currency exchange gain / (loss), net | 84,675 | (10,546) |
| Change in fair value of derivatives | (1,185) | (23,539) |
| Other income | 346 | 1,319 |
| (Loss) / income from continuing operations before tax | (31,187) | 79,831 |
| Income tax credit | 6,615 | 1,360 |
| (Loss) / income from continuing operations | (24,572) | 81,191 |
| Discontinued operations, net of tax | (262) | (1,508) |
| Net (loss) / income | (24,834) | 79,683 |
| Net loss / (income) attributable to noncontrolling interests | 4,477 | (1,772) |
| Net (loss) / income attributable to CME Ltd. | \$ (20,357) | \$ 77,911 |
| PER SHARE DATA: | | |
| Net income / (loss) per share | | |
| Continuing operations - Basic | \$ (0.43) | \$ 1.88 |
| Continuing operations - Diluted | (0.43) | 1.86 |
| Discontinued operations – Basic | 0.00 | (0.04) |
| Discontinued operations - Diluted | 0.00 | (0.04) |
| Net (loss) / income attributable to CME Ltd common shareholders – Basic | (0.43) | 1.84 |
| Net (loss) / income attributable to CME Ltd common shareholders – Diluted | \$ (0.43) | \$ 1.82 |
| Weighted average common shares used in computing per share amounts (000s): | | |
| Basic | 46,956 | 42,319 |
| Diluted | 46,956 | 42,784 |

Segment Data

We manage our business on a geographic basis, and review the performance of each segment using data that reflects 100% of operating and license company results. Our segments are comprised of Bulgaria, Croatia, the Czech Republic, Romania, the Slovak Republic, Slovenia and Ukraine. We evaluate the performance of our segments based on Net Revenues and EBITDA, which is also used as a component in determining management bonuses.

EBITDA is determined as net income / (loss), which includes costs for program rights amortization costs, before interest, taxes, depreciation and amortization of intangible assets. Items that are not allocated to our segments for purposes of evaluating their performance and therefore are not included in EBITDA, include foreign currency exchange gains and losses; changes in the fair value of derivatives; and certain unusual or infrequent items (e.g., impairments of assets or investments).

Below are tables showing each of our Net Revenues, EBITDA, Depreciation, Amortization and Impairment and Operating income / (loss) by operation for the three months and the six months ended June 30, 2009 and 2008:

| (US \$000'S) | For the Three Months Ended June 30 | | For the Six Months Ended June 30 | |
|---------------------------------|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Net Revenues (1) | | | | |
| Bulgaria (2) | \$ 881 | \$ - | \$ 1,477 | \$ - |
| Croatia | 14,126 | 18,094 | 24,329 | 29,628 |
| Czech Republic | 71,551 | 112,570 | 127,678 | 198,128 |
| Romania | 48,845 | 79,842 | 84,534 | 137,838 |
| Slovak Republic | 28,229 | 37,097 | 48,800 | 63,331 |
| Slovenia | 19,335 | 26,210 | 32,469 | 44,161 |
| Ukraine | 3,218 | 30,996 | 8,119 | 54,746 |
| Total Operating Segments | \$ 186,185 | \$ 304,809 | \$ 327,406 | \$ 527,832 |
| Corporate | - | - | - | - |
| Total | \$ 186,185 | \$ 304,809 | \$ 327,406 | \$ 527,832 |
| EBITDA | | | | |
| Bulgaria (2) | \$ (10,626) | \$ - | \$ (17,356) | \$ - |
| Croatia | 2,303 | 1,683 | 2,260 | (1,047) |
| Czech Republic | 38,541 | 71,204 | 63,434 | 115,049 |
| Romania | 15,411 | 38,293 | 22,558 | 61,669 |
| Slovak Republic | 5,655 | 13,974 | 9,383 | 23,111 |
| Slovenia | 7,275 | 10,866 | 10,285 | 15,206 |
| Ukraine | (16,086) | (2,431) | (28,366) | (5,125) |
| Total Operating Segments | \$ 42,473 | \$ 133,589 | \$ 62,198 | \$ 208,863 |
| Corporate | (12,808) | (13,493) | (17,067) | (23,299) |
| Total | \$ 29,665 | \$ 120,096 | \$ 45,131 | \$ 185,564 |

(1) All net revenues are derived from external customers. There are no inter-segmental revenues.

(2) We acquired our Bulgaria operations on August 1, 2008.

| (US \$000'S) | For the Three Months Ended June 30 | | For the Six Months Ended June 30 | |
|--|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Depreciation, Amortization and Impairment | | | | |
| Bulgaria (1) | \$ 625 | \$ - | \$ 84,548 | \$ - |
| Croatia | 1,365 | 1,696 | 2,434 | 3,106 |
| Czech Republic | 6,683 | 10,416 | 12,792 | 20,562 |
| Romania | 3,500 | 3,826 | 6,842 | 7,367 |
| Slovak Republic | 3,032 | 2,879 | 5,805 | 5,455 |
| Slovenia | 1,502 | 1,512 | 2,928 | 2,795 |
| Ukraine | 967 | 807 | 1,885 | 1,635 |
| Total Operating Segments | \$ 17,674 | \$ 21,136 | \$ 117,234 | \$ 40,920 |
| Corporate | 288 | 216 | 676 | 427 |
| Total | \$ 17,962 | \$ 21,352 | \$ 117,910 | \$ 41,347 |
| | | | | |
| Operating income / (loss) | | | | |
| Bulgaria (1) | \$ (11,251) | \$ - | \$ (101,904) | \$ - |
| Croatia | 938 | (13) | (174) | (4,153) |
| Czech Republic | 31,858 | 60,788 | 50,642 | 94,487 |
| Romania | 11,911 | 34,467 | 15,716 | 54,302 |
| Slovak Republic | 2,623 | 11,095 | 3,578 | 17,656 |
| Slovenia | 5,773 | 9,354 | 7,357 | 12,411 |
| Ukraine | (17,053) | (3,238) | (30,251) | (6,760) |
| Total Operating Segments | \$ 24,799 | \$ 112,453 | \$ (55,036) | \$ 167,943 |
| Corporate | (13,096) | (13,709) | (17,743) | (23,726) |
| Total | \$ 11,703 | \$ 98,744 | \$ (72,779) | \$ 144,217 |

(1) We acquired our Bulgaria operations on August 1, 2008.