



FOR IMMEDIATE RELEASE

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MTG COMBINES BULGARIAN BROADCASTING ASSETS INTO SINGLE ENTITY

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that it has completed the reorganisation of the ownership of its broadcasting assets in Bulgaria by merging all of its Bulgarian holdings into Nova Televizia, following the receipt of approval from the Bulgarian Commission for the Protection of Competition.

An agreement was signed with Apace Media plc in March 2009 to transfer all of the assets within jointly owned Balkan Media Group Limited ('BMGL') into MTG subsidiary Nova Televizia. MTG now owns 95% of the enlarged Nova Televizia group, whilst Apace Media plc now holds a 5% minority interest in the combined entity. MTG had owned 50% of BMGL since March 2007 and completed the acquisition of 100% of Nova Televizia in October 2008.

The enlarged Nova Televizia group now comprises the Nova TV channel, which is Bulgaria's second most watched television channel, as well as the Diema, Diema Family, Diema 2 and MM channels.

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Modern Times Group is a leading international entertainment broadcasting group with the second largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting is the largest free-TV and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates free-TV channels in the Czech Republic, Hungary, Slovenia Bulgaria, Macedonia and Ghana. MTG's TV assets are broadcast in a total of 30 countries and have 125 million viewers. MTG is also the major shareholder in Russia's largest independent television broadcaster (CTC Media - Nasdaq: CTCM), and the number one commercial radio operator in the Nordic and Baltic regions.

Modern Times Group MTG AB Class A and B shares are listed on Nasdaq OMX Stockholm's Large Cap market ('MTGA' and 'MTGB').

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The information in this announcement is that which Modern Times Group MTG AB is required to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 08.00 CET on 6 August 2009.