



FOR IMMEDIATE RELEASE



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Reclassification of MTG Class C shares into Class B shares

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that 440,000 MTG Class C shares have been reclassified into MTG Class B shares in April. The total number of issued MTG Class B shares has therefore increased from 59,931,272 to 60,371,272 and the total number of issued MTG Class C shares has decreased from 1,065,000 to 625,000.

The Class C shares have been converted into Class B shares for the purposes of providing shares in accordance to the terms of the Group's 2008 long term performance based incentive programme. The converted shares will be held by MTG until they are awarded to the participants.

The total number of issued MTG shares remains unchanged at 67,407,124 and the total number of outstanding MTG shares remains unchanged at 66,342,124. Each Class A share has ten voting rights and each Class B and Class C share carries one voting right. Class C shareholders are not entitled to dividend payments. The total number of voting rights therefore also remains unchanged at 125,104,792, as does the total share capital at SEK 337,035,620.

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Modern Times Group is a leading international entertainment broadcasting group with the largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting is the leading free-TV and pay-TV operator in Scandinavia and the Baltics, and has broadcasting operations in Bulgaria, Czech



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Republic, Hungary, Slovenia, Russia, Ukraine and Ghana. Viasat's free-TV and pay-TV channels and pay-TV platforms attract a total of 125 million viewers in 33 countries. 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 region.

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

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 08.10 CET on 14 April 2011.