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FOR IMMEDIATE RELEASE

1 June 2006

CTC MEDIA ANNOUNCEMENT

Modern Times Group MTG AB, the international entertainment broadcasting group, notes that CTC Media, Inc., has today announced the pricing of its initial public offering of its common stock. The CTC Media announcement can be found on the Company's corporate website at www.ctcmedia.ru. MTG owned 43.1% of CTC Media prior to the offering and has not sold any shares in the offering.

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Modern Times Group is an international entertainment-broadcasting group with operations in more than 30 countries around the world. MTG is the largest Free-to-air and Pay-TV operator in Scandinavia and the Baltics, the largest shareholder in Russia's largest independent television network, and the number one commercial radio operator in the Nordic region. The Viasat DTH satellite TV platform offers digital multi-channel TV packages of 50 own-produced and third party entertainment channels to viewers in 19 countries across Europe and Viasat TV channels now reach over 60 million people every day.

Modern Times Group MTG AB class A and B shares are listed on the Stockholmsbörsen O-list under the symbols 'MTGA' and 'MTGB'.