



FOR IMMEDIATE RELEASE

15 June 2006

REPAYMENT OF EUR 120 MILLION CONVERTIBLE BOND

Modern Times Group MTG AB, the international entertainment broadcasting group, today announced that it has repaid its EUR 120 million convertible loan notes primarily from its existing cash balances. The five year convertible debentures mature today and had an exercise price of SEK 385.97. No bonds were called for conversion by the holders of the notes. MTG has also paid the final coupon payment of EUR 6.6 million, which fell due for the twelve month period ending 15 June 2006.

MTG had available liquid funds of SEK 4,860 million as at 31 March 2006, comprising the five year SEK 3,500 million revolving multi-currency credit facility arranged in February 2006 and the Group's cash balances of SEK 1,260 million. MTG had a net cash position of SEK 70 million at the end of the first quarter of 2006 with no draw downs having been made on the credit facility.

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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. Viasat TV channels now reach over 80 million people every day to viewers in 21 countries across Europe.

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