



FOR IMMEDIATE RELEASE

2 October 2006

MTG FILES MANDATORY OFFER DOCUMENT FOR P4 RADIO

Modern Times Group MTG AB (“MTG” or “the Group”), the international entertainment broadcasting group, today announced that it has formally filed the documentation relating to the Group’s mandatory offer for the issued and outstanding share capital of P4 Radio Hele Norge ASA (“P4 Radio” or “the Company”) with the Oslo Stock Exchange, in accordance with Chapter 4 of the Norwegian Securities Trading Act. The Offer period commences today and expires on 30 October 2006. As at the close of trading on 29 September 2006, MTG owned 31,321,058 P4 Radio shares, which was equivalent to 97.1% of the Company’s issued and outstanding share capital.

All remaining P4 Radio shares will be transferred to MTG on 5 October 2006 in accordance with section 4-25 of the Public Limited Liability Companies Act. 13 November 2006 will be the last day for payment for the shares that MTG receives under the terms of the mandatory offer, and P4 Radio’s shares are expected to be delisted from the Oslo Stock Exchange on the same day.

MTG will consolidate the financial results of P4 Radio with effect from 1 October 2006. MTG will continue to report its equity participation in the Company’s results with a one quarter lag up until 30 September 2006, and will therefore report its 39.7% equity participation in P4’s second quarter results in MTG’s results for the third quarter ended 30 September 2006.

For further information, please visit www.mtg.se, email info@mtg.se, or contact:

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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’.

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