



FOR IMMEDIATE RELEASE

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MTG BEGINS SHARE BUY-BACK

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that it repurchased 50,000 MTG Class B shares on 20 September 2007. The buy back took place on the OMX Nordic Stock Exchange, at an average price of SEK 407.50 per share, and is in line with the Board of Director's mandate to utilize the share buy-back authorization provided by the 2007 Annual General Meeting of shareholders. Following this repurchase, the total number of outstanding MTG Class B shares has decreased to 51,779,872 from 51,829,872. The total amount of outstanding MTG shares has decreased from 67,071,540 to 67,021,540.

Information regarding the ongoing repurchasing of shares, in line with the above mentioned mandate will be available at <http://omxgroup.com/nordicexchange>.

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

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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-to-air and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates channels in the Czech Republic, Russia, Hungary, Slovenia and the Balkans. Viasat channels are broadcast in a total of 24 countries and reach 100 million people. MTG is also the biggest shareholder in Russia's largest independent television network (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 the OMX Nordic Exchange Large Cap market ('MTGA' and 'MTGB').

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