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PRESS RELEASE

23 January 2008

### **CDON COMPLETES OFFER FOR GYMGROSSISTEN NORDIC AB**

**Modern Times Group MTG AB (publ.) (“MTG”), the international entertainment broadcasting group, announced on 14 December 2007 that its wholly-owned CDON AB (“CDON”) subsidiary had made a recommended offer for the entire issued share capital of Gymgrossisten Nordic AB (publ.) (“Gymgrossisten”) at a price of SEK 33.10 in cash per Gymgrossisten share (the “Offer”).**

The original acceptance period for the Offer expired on January 18, 2008. A total of 5,817,535 shares, which represents 98.44 per cent of the total number of shares and votes in Gymgrossisten, have been tendered in acceptance of the Offer. CDON has now declared the Offer to be unconditional, and settlement is expected to begin on, or around, 25 January 2008.

In order to provide those Gymgrossisten shareholders who have not yet tendered their shares with the opportunity to accept the Offer, CDON has extended the acceptance period until 1 February 2008. Settlement of shares tendered during the extended acceptance period will begin on, or around, 8 February 2008.

CDON will initiate the mandatory acquisition of the remaining untendered Gymgrossisten shares in the near term and, as a result, apply for the Gymgrossisten share to cease trading on the First North market place of the Nordic Stock Exchange.

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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').*

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 10.30 CET on 23 January, 2008.

The Offer, as well as the agreements entered into between CDON and the shareholders of Gymgrossisten as a result of the Offer, shall be governed by and construed in accordance with substantive Swedish law. Disputes relating to the Offer shall be subject to the exclusive jurisdiction of the Swedish courts, of which the Stockholm City Court shall be the court of first instance.

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