



The Offer is not being made, and this press announcement may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, United States of America, Australia, Canada, South Africa or Japan or any jurisdiction in which the making of the Offer, the distribution of this press announcement or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law. This press release is a translation of the Swedish original press release. In case of any discrepancies between the Swedish version and the English version, the Swedish shall take precedence.

PRESS RELEASE

6 February 2008

99.42 PER CENT OF GYMGROSSISTEN SHARES ACCEPT CDON OFFER

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 cash offer of SEK 33.10 per share for the entire issued share capital of Gymgrossisten Nordic AB (publ.) (“Gymgrossisten”) (the “Offer”).

CDON declared the Offer to be unconditional on 23 January 2008 and extended the acceptance period until 1 February 2008.

58,027 additional Gymgrossisten shares were tendered under the terms of the Offer during the extended acceptance period. A total of 5,875,562 shares, equivalent to 99.42 per cent of the total number of issued and outstanding Gymgrossisten shares and voting rights have now been tendered under the terms of the Offer. Settlement of shares tendered during the extended acceptance period will begin on or around 8 February 2008.

The Offer will not be extended further.

As previously announced, CDON will initiate a mandatory tender for the remaining issued and outstanding Gymgrossisten shares, which have not been tendered under the terms of the Offer. CDON will also apply for the Gymgrossisten share to cease trading on the First North marketplace. An announcement regarding the final trading date of the Gymgrossisten share will be made in due course.

For further information, please visit www.mtg.se, email investor.relations@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').

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 08.00 CET on 6 February, 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.

The release, publication or distribution of this press announcement in certain jurisdictions may be restricted by law or regulation and therefore persons in such jurisdiction into which this announcement is released, published or distributed must inform themselves about and observe such restrictions.

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