



FOR IMMEDIATE RELEASE

17 April 2008

MTG COMPLETES SALE OF DTV TO CTC MEDIA

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that it has completed the sale of 100% of the shares of its national Russian free-TV network DTV Group to CTC Media, Inc., for a cash consideration of USD 395 million on a cash and debt free basis, subject to customary post-closing adjustments. The sale was completed after market close on 16 April 2008.

MTG will therefore consolidate DTV's results for the period up until 16 April 2008. The preliminary net gain (before elimination of MTG's holding in CTC Media) from the transaction of approximately SEK 1.9 billion will be reported in MTG's accounts for the second quarter and six months ended 30 June 2008.

MTG will report 60.5% of the net gain, corresponding to approximately SEK 1.1 billion, in its Group accounting as one-off operating profit in accordance with IFRS accounting principles. The remaining part of the gain will reduce the book value of the CTC Media, Inc. shareholding on MTG's balance sheet. USD190 million will be received at this time in connection with the closing of the transaction, with the remaining part of the consideration to be received by MTG, with interest, no later than 100 days from the closing of the transaction.

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

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(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, 17 April 2008.