



FOR IMMEDIATE RELEASE

28 August 2008

## ISSUE AND REPURCHASE OF CLASS C SHARES

**Modern Times Group MTG AB (publ.) ('MTG' or the 'Group'), the international entertainment broadcasting group, today announced that it has issued and immediately repurchased 480,000 new Class C shares. The shares have been issued and repurchased in accordance with the Group's performance-based incentive programme, which was approved by the Group's Annual General Meeting of shareholders held on 14 May 2008.**

Nordea Bank AB subscribed for the entire issue of new Class C shares at a subscription price of SEK 5.00 per share. The entire issue of Class C shares has then been repurchased by MTG for SEK 5.00 per share.

The purpose of the share issue is to enable the future delivery of Class B shares to senior executives participating in the Group's incentive programme. The Class C shares will be converted into Class B shares prior to delivery to qualifying participants. Class C shareholders are not entitled to dividend payments.

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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-TV and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates channels in the Czech Republic, Hungary, Slovenia and the Balkans. MTG's TV assets are broadcast in a total of 24 countries and reach over 100 million people. MTG is also the major shareholder in Russia's largest independent television broadcaster (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 28 August, 2008.