



FOR IMMEDIATE RELEASE

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ACCOUNTING TREATMENT OF ASSOCIATED COMPANY INCOME

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced the accounting treatment of its associated income from the fourth quarter 2008 results of CTC Media, Inc. in the Group's financial results for the first quarter of 2009.

CTC Media published its results for the fourth quarter 2008 on 26 February 2009 and MTG reports its associated income from the company with one quarter's time lag. The recurring contribution from CTC Media's operations in the fourth quarter of 2008 will amount to SEK 379 million in MTG's results for the first quarter of 2009. MTG's share of CTC Media's non-recurring USD 233 million (SEK 1,955 million) non-cash intangible asset impairment charge amounted to SEK -454 million. The Group's total reported associated company income from CTC Media will therefore amount to SEK -75 million in the first quarter of 2009.

MTG's total share of CTC Media's non-cash impairment charge has been reduced by SEK 317 million, which corresponds to 39.4% of CTC Media's USD 95.6 million (SEK 803 million) impairment of DTV Group in Russia. This amount has been eliminated through the release of the corresponding amount from MTG's previously unrealised gain from the sale of DTV Group to CTC Media in April 2008.

MTG announces its results for the first quarter 2009 on 22 April.

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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 free-TV channels in the Czech Republic, Hungary, Slovenia Bulgaria, Macedonia and Ghana. MTG's TV assets are broadcast in a total of 29 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 Nasdaq OMX Stockholm's 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 April 2009.