



FOR IMMEDIATE RELEASE

18 June 2009

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 370,000 new Class C shares. The shares have been issued and repurchased in accordance with the terms of the performance-based incentive programme, which was approved by the MTG Annual General Meeting of shareholders held on 11 May 2009.

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 shares were issued in order 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.

MTG now holds a total of 850,000 Class C shares, having previously issued and repurchased 480,000 Class C shares on 28 August 2008 in accordance with the terms of the incentive programme approved by the MTG 2008 Annual General Meeting of shareholders.

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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

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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 12.00 CET on 18 June 2009.