



FOR IMMEDIATE RELEASE



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CTC Media announces Board and management changes

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, has noted that associated company CTC Media, Inc., in which MTG owns a 38.1% shareholding, has announced changes to the company's Board of Directors and Executive Management team.

CTC Media's full press release can be found on the following link:
<http://www.ctcmedia.ru/press-center/releases/?id=1020>.

CTC Media is a leading independent media company in Russia, with operations throughout Russia and elsewhere in the CIS. It operates three free-to-air television networks in Russia - CTC, Domashny and DTV (operating under the Peretz brand since October 2011) - as well as Channel 31 in Kazakhstan and a TV company in Moldova, with a combined potential audience of over 150 million people. The international pay-TV version of the CTC channel is available in the Baltic states, Germany, Israel and North America. CTC Media also has its own TV content production capabilities through its subsidiary Story First Production. The Company's common stock is traded on the Nasdaq Global Select Market under the symbol "CTCM". For more information on CTC Media, please visit www.ctcmedia.ru.

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Modern Times Group is an international entertainment broadcasting Group with the largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting operates 29 free-TV channels in 11 countries and 38 pay-tv channels in 34 countries. The pay-tv channels are distributed on Viasat's own satellite platforms in 9 countries, as well as on third party broadcast networks (including cable, satellite and IPTV) and over the open internet. MTG is also the largest shareholder in Russia's leading independent television broadcaster (CTC Media – Nasdaq: CTCM).

Modern Times Group is a growth company and generated SEK 13.1 billion of sales and SEK 2.4 billion of operating income in 2010. MTG's Class A and B shares are listed on Nasdaq OMX Stockholm's Large Cap index under the symbols 'MTGA' and 'MTGB'.



For immediate release

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 19.00 CET on 15 December 2011.