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FOR IMMEDIATE RELEASE

15 May 2006

CTC MEDIA FILING

Modern Times Group MTG AB, the international entertainment broadcasting group, notes that CTC Media, Inc. has filed an amendment to its S-1 registration statement with the U.S. Securities & Exchange Commission, which includes the proposed price range for the sale of CTC Media's common stock in an initial public offering. This preliminary prospectus can be found via www.sec.gov. MTG owns 43.1% of CTC Media.

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Modern Times Group is an international entertainment-broadcasting group with operations in more than 30 countries around the world. MTG is the largest Free-to-air and Pay-TV operator in Scandinavia and the Baltics, the largest shareholder in Russia's largest independent television network, and the number one commercial radio operator in the Nordic region. The Viasat DTH satellite TV platform offers digital multi-channel TV packages of 50 own-produced and third party entertainment channels. Viasat TV channels now reach over 80 million people every day to viewers in 21 countries across Europe.

Modern Times Group MTG AB class A and B shares are listed on the Stockholmsbörsen O-list under the symbols MTGA' and MTGB'.

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