



FOR IMMEDIATE RELEASE

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MTG ACQUIRES ADDITIONAL SHARES IN P4 RADIO

Modern Times Group MTG AB ("MTG"), the international entertainment broadcasting group, today announced that it has acquired a further 7,070,500 shares in P4 Radio Hele Norge ASA ("P4 Radio" or "the Company"), the number one private national radio network in Norway, for NOK 30.0 per share in cash. MTG therefore now owns 29,276,558 P4 Radio shares, which is equivalent to 90.8% of the issued and outstanding share capital of the Company.

MTG announced earlier today that it intends to make a mandatory offer of NOK 30.0 per share in cash for the issued and outstanding share capital of P4 Radio ("the Offer") in accordance with Chapter 4 of the Norwegian Securities Trading Act. The Offer follows the acquisition by MTG of 9,407,730 P4 Radio shares after the close of trading on the Oslo Børs yesterday, 11 September 2006, for NOK 30.0 per share in cash. This increased MTG's interest in P4 Radio to 22,206,058 shares, or 68.8% of the Company's 32,258,080 issued and outstanding shares.

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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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