



The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, the United States of America, Australia, Canada, South Africa or Japan or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law. This press release is a translation of the Swedish original press release. In case of any discrepancies between the Swedish version and the English version, the Swedish shall take precedence.

PRESS RELEASE

19 December 2007

**PUBLICATION OF OFFER DOCUMENT IN RELATION TO
RECOMMENDED CASH OFFER TO THE SHAREHOLDERS OF
GYMGROSSISTEN NORDIC AB**

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, announced a recommended public cash offer on 14 December 2007 through its wholly-owned subsidiary CDON AB ("CDON") to the shareholders of Gymgrossisten Nordic AB (publ.) ("Gymgrossisten") to acquire the entire issued share capital of Gymgrossisten (the "Offer"). The Gymgrossisten Board of Directors unanimously recommended the Offer.

CDON has published a Swedish language Offer Document in relation to the Offer, which can be found on the Swedish part of MTG's web site (www.mtg.se) and www.nordea.se/placera.

The Offer Document and pre-printed Acceptance Form will be distributed to Gymgrossisten shareholders, whose holdings are registered in their own names with VPC AB (the Swedish Securities Register Centre) as at the record date of 19 December 2007. Acceptance Forms can be obtained by calling Nordea on the number below.

The Acceptance Period for the Offer commences 21 December 2007 and expires on 18 January 2008. Settlements will commence as soon as possible after the expiration date. CDON reserves the right to extend the Acceptance Period, as well as to defer the Settlement Date.

CDON has retained Nordea Corporate Finance as financial adviser, and Gernandt & Danielsson Advokatbyrå as legal adviser, in connection with the Offer.

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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-to-air and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates channels in the Czech Republic, Russia, Hungary, Slovenia and the Balkans. Viasat channels are broadcast in a total of 24 countries and reach 100 million people. MTG is also the biggest shareholder in Russia's largest independent television network (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 the OMX Nordic Exchange 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 19 December, 2007.