



FOR IMMEDIATE RELEASE

29 August 2008

RECLASSIFICATION OF CLASS A SHARES INTO CLASS B SHARES

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that, following the reclassification of a total of 111,953 MTG Class A shares into MTG Class B shares, the total number of Class A shares has decreased to 15,091,426 and the total number of Class B shares has increased to 50,785,616 in August. The total number of issued and outstanding MTG shares is unchanged and amounts to 65,877,042. As a result of the reclassification, the total number of voting rights in MTG is now 201,699,876 and the total share capital amounts to SEK 329,385,210. Each class A share holds ten voting rights and each class B share is entitled to one voting right.

Shareholders may request a reclassification of some or all of their MTG Class A shares into MTG Class B shares in January and July each year.

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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 channels in the Czech Republic,

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Hungary, Slovenia and the Balkans. MTG's TV assets are broadcast in a total of 24 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 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 18.00 CET on 29 August, 2008.