



FOR IMMEDIATE RELEASE

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CHANGE IN NUMBER OF SHARES AND VOTING RIGHTS

Modern Times Group MTG AB (publ.) (MTG' or the Group'), the international entertainment broadcasting group, today announced the issue of 13,333 new Class B shares as a result of the exercising of warrants in relation to the 2005 incentive programme during September. The total number of Class A shares remains unchanged at 15,091,426, whilst the total number of Class B shares has increased from 50,785,616 to 50,798,949 in September. The total number of outstanding shares is now therefore 65,890,375 shares.

When including the 480,000 newly issued MTG Class C shares held by the Group, the total number of issued shares now amounts to 66,370,375 shares. The Class C shares were issued in accordance with the Group's performance-based incentive programme, which was approved by the Annual General Meeting of shareholders held on 14 May 2008. Class C shareholders are not entitled to dividend payments.

The total number of voting rights has consequently increased from 201,699,876 to 202,193,209 and the total share capital now amounts to SEK 331,851,875. Each Class A share holds ten voting rights and each Class B and Class C share is entitled to one voting right.

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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, 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 30 September 2008.