



FOR IMMEDIATE RELEASE

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MODERN TIMES GROUP ANNUAL REPORT 2008

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, has published its Annual Report for 2008. English and Swedish versions of the Annual Report can be found on MTG's homepage www.mtg.se.

For further information, please visit www.mtg.se.

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 free-TV channels in the Czech Republic, Hungary, Slovenia Bulgaria, Macedonia and Ghana. MTG's TV assets are broadcast in a total of 29 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 Nasdaq OMX Large Cap market ('MTGA' and 'MTGB').