



FOR IMMEDIATE RELEASE

11 May 2009

2009 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that the 2009 Annual General Meeting of MTG shareholders, which was held today in Stockholm, voted to support all of the resolutions proposed to the Meeting.

The Meeting resolved to re-elect Asger Aamund, Mia Brunell Livfors, David Chance, Simon Duffy, Alexander Izosimov, David Marcus and Cristina Stenbeck as members of the Board of Directors, and to elect Michael Lynton as a new Board member. David Chance was re-elected as Chairman of the Board. Pelle Törnberg had declined re-election to the Board.

The Meeting discharged the Board of Directors and the CEO from liability for the full year 2008.

The Meeting also approved the procedure for the preparation of the election of the members of the Board of Directors and auditor to the 2010 AGM. The Nomination Committee will be formed during October 2009 in consultation with the Company's largest shareholders as at 30 September 2009 and shall consist of at least three members representing the Company's largest shareholders. The Nomination Committee's term of office commences at the time of the announcement of the financial results for the third quarter of 2009, and will end when a new Nomination Committee is formed.

The Meeting approved the Board of Director's proposal that a dividend of SEK 5 per share be paid to shareholders as at the record date of Thursday 14 May 2009, and that the remainder of the Group's retained earnings for the year ended 31 December 2008 be carried forward into the Group's accounts for 2009.

The Meeting approved the proposal to amend the Articles of Association, meaning that a notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the Group's website. The resolution is conditional upon the implementation of an amendment of the Swedish Companies Act, relating to the procedure for convening a General Meeting.

The Meeting approved the proposed remuneration for the Board of Directors and the guidelines for the remuneration of senior executives.

The Meeting approved the Board of Directors' proposal that the Board be able to pass a resolution on one or more occasions during the period up until the next Annual General Meeting to repurchase Class A and/or Class B shares, provided that the Company's holding does not exceed 10 per cent of the total number of issued shares at any time. Any such

repurchase shall be made on the Nasdaq OMX Stockholm and within the quoted share price spread at the time. Payment for the shares shall be made in cash.

The Meeting also approved the Board of Directors' proposal that the Board be able to pass a resolution on one or more occasions during the period up until the next Annual General Meeting to transfer the Company's own Class A and/or Class B shares within the quoted share price spread on the Nasdaq OMX Stockholm in connection with potential acquisitions. This authorisation includes the right to resolve on the disapplication of the preferential rights of shareholders and that payment shall be able to be made in forms other than cash.

The purpose of these authorisations is to provide the Board of Directors with increased freedom to adapt the Company's capital structure and thereby increase shareholder value, and/or to finance potential acquisitions.

The Meeting approved the Board of Directors' proposal to adopt a performance-based incentive plan (the "Plan"). The Plan is proposed to include a total of approximately 50 senior executives and other key employees, who are required to own MTG shares in order to participate in the Plan.

For each share invested under the Plan, participants will be granted retention rights and performance rights by the Company. Subject to the fulfilment of certain retention and performance based conditions during the period from 1 April 2009 to 31 March 2012, and provided that the participant remains in the employment of MTG and retains the invested shares, each retention right and performance right will entitle the participant to receive one Class B share.

The retention rights and performance rights are divided into Series A retention shares and Series B and C performance shares. The number of shares to be received by exercising these rights depends on the following performance criteria:

Series A	Class B share total shareholder return to exceed 0 per cent
Series B	Normalised return on capital employed (ROCE) of between 13 per cent and 23 per cent
Series C	Class B share total shareholder return equivalent to between the average and ten per cent or above that of the peer group of CME, ITV, M6, Mediaset, ProSieben, RTL Group, Sky, TF1 and TVN

The range is set between an "entry level" and "stretch target", with a linear interpolation applied between those levels. The entry level must be exceeded for part of the rights to be exercised. The retention rights and performance rights only vest if the defined entry level is reached.

In total, the Plan is estimated to comprise up to 43,225 shares held by employees, which would entitle participants to rights to up to a maximum of 43,225 retention shares and 217,900 performance shares. The Plan, if granted and exercised in full, would therefore give

rise to a maximum dilution of 0.6 per cent of the total outstanding number of MTG shares, and 0.2 per cent of the total number of voting rights.

The objective of the approved Plan is to recruit, retain and reward high performing and loyal employees; for senior executives and other key employees to be MTG shareholders; and to drive long-term value creation by linking employee remuneration to the development of the Group and its share price.

In order to ensure the delivery of Class B shares to participants, the Meeting authorised the Board to resolve on a directed issue of Class C shares to Nordea Bank AB (publ), and authorised the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ). The Class C shares will then be held by the Company as treasury shares during the vesting period, after which the appropriate number of Class C shares will be reclassified as Class B shares and be delivered to the participants.

The Meeting also resolved to authorise the Board, during the period up until the next Annual General Meeting, to increase the Group's share capital by no more than SEK 1,850,000 by the issue of no more than 370,000 Class C shares, each with a quota value of SEK 5. The Meeting approved the disapplication of the shareholders' preferential rights with regard to these Class C shares and that Nordea Bank AB (publ) shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of Class B shares to participants under the Plan and to hedge any social security costs related to the Plan.

The Meeting also resolved to authorise the Board to repurchase its own Class C shares during the period until the next Annual General Meeting. The repurchase may only be effected through a public offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. The purchase may be affected at a purchase price corresponding to not less than SEK 5.00 and not more than SEK 5.10. The total price will not exceed SEK 1,887,000 and payment for the Class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of Class B shares under the Plan. The Meeting also resolved that the Class C shares that the Group purchases by virtue of the authorisation to repurchase its own shares, following reclassification into Class B shares, may be transferred to participants in accordance with the terms of the Plan.

The Meeting approved the Board of Directors' proposal to resolve that holders of Class A shares shall be entitled to reclassify their Class A shares into Class B shares at a ratio of one Class A share to one Class B share. Shareholders wishing to reclassify Class A shares into Class B shares shall apply for reclassification during the period from 12 May 2009 to 29 May 2009. The reclassification request may include some or all of the shareholder's Class A shares and should either state the number of Class A shares to be reclassified, or the fraction (stated in percentage with no more than two decimals) of the total number of votes in the company that the Class A shareholder wants to hold after the reclassification. The application shall be made in writing to the Board of Directors, which will then handle the issue of reclassification. The request must be made on a special form which has been sent to holders of Class A shares whose holdings are registered in their own names well in

advance of 12 May 2009. The form has been made available at the Group's head office and on the Group's website.

The following paragraph was updated on 14 May 2009.

At a statutory meeting of the Board of Directors following the AGM, the Audit and Remuneration Committees were appointed. Simon Duffy was re-appointed as Chairman of the Audit Committee, with Alexander Izosimov and Michael Lynton appointed as Committee members. David Marcus was appointed as Chairman of the Remuneration Committee, and Asger Aamund, David Chance and Mia Brunell Livfors were appointed as Committee Members.

For further information, please visit www.mtg.se or contact:

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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 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 Nasdaq OMX Stockholm's 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 18.30 CET on 11 May 2009.