



FOR IMMEDIATE RELEASE



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MTG's shareholders' agreement with Telcrest and CTC Media comes into force

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, has today noted the Schedule 13D filing made by Alfa CTC Media Holdings ('Alfa'), with the US Securities and Exchange Commission. The filing states that the sale of Alfa's 39,548,896 shares in CTC Media, Inc. ('CTC Media'), or 25.2% of the issued and outstanding shares in the company, to Telcrest Investments Limited ('Telcrest'), has closed. The new shareholders' agreement, which the Group signed with CTC Media and Telcrest on 20 May, 2011, has therefore come into force.

MTG waived its right to purchase Alfa's 25.2% stake in CTC Media on 20 May, 2011, and signed a new shareholders' agreement with Telcrest and CTC Media to govern the relationship between the parties. The new agreement is valid until 6 June 2015 and is similar to the previous agreement between MTG Russia, Alfa and CTC Media.

The Schedule 13D filing can be found via the following link:

<http://www.sec.gov/Archives/edgar/data/1354513/000119312511156277/dsc13da.htm>

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Modern Times Group is an international entertainment broadcasting group with the largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting operates 28 free-TV channels in 11 countries and 38 pay-tv channels in 32 countries. The pay-tv channels are distributed on Viasat's own satellite platforms in 9 countries, as well as on third party broadcast networks (including cable, satellite and IPTV) and over the open internet. These free-TV and pay-TV channels and pay-TV



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platforms attract a total of 125 million viewers in 33 countries. MTG is also the largest shareholder in Russia's leading independent television broadcaster (CTC Media – Nasdaq: CTCM).

Modern Times Group is a growth company and generated SEK 13.1 billion of sales and SEK 2.4 billion of operating income in 2010. MTG's Class A and B shares are listed on Nasdaq OMX Stockholm's Large Cap index under the symbols '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 13.00 CET on 2 June 2011.