



FOR IMMEDIATE RELEASE

3 March 2009

BULGARIAN BROADCASTING ASSETS TO BE MERGED INTO SINGLE ENTITY

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that it is reorganising the ownership of its broadcasting assets in Bulgaria by merging all of its holdings into Nova Televizia. MTG has signed an agreement with Apace Media plc whereby the assets within the jointly owned Balkan Media Group Limited ('BMGL') will be transferred into MTG subsidiary Nova Televizia. MTG has owned 50% of BMGL since March 2007 and completed the acquisition of 100% of Nova Televizia in October 2008. Following the non-cash transaction, MTG will own 95% of the enlarged Nova Televizia group and will continue to fully consolidate the results of the combined operations, whilst Apace will hold a 5% minority interest in the Nova Televizia group.

The assets being transferred from BMGL include the Diema, Diema Family, Diema 2 and MM channels in Bulgaria, as well as Albanian language channel ERA TV in Macedonia. Nova Televizia operates the Nova TV channel, which is Bulgaria's second most watched television channel.

The transaction is subject to local market regulatory approvals.

Hans-Holger Albrecht, President and CEO of MTG, commented: "This change will substantially simplify the ownership structure of our operations in Bulgaria, and is in line with our overall media house strategy. It will enable us to accelerate the development of the combined operations by speeding up decision making and the implementation of key initiatives."

For further information, please visit www.mtg.se, email investor.relations@mtg.se, or contact:

MODERN TIMES GROUP MTG AB
Skeppsbron 18, Box 2094, SE-103 13 Stockholm, Sweden
Tel. +46 8 562 000 50 Fax. +46 8 20 50 74 (Publ) Registration No. 556309-9158
www.mtg.se

Hans-Holger Albrecht, President & CEO

Tel: +46 (0) 8 562 000 50

Investor & Analyst Enquiries:

Matthew Hooper: +44 (0) 7768 440 414

Oscar Hyléen: +46 (0) 707 620 024

Email: investor.relations@mtg.se

Press Enquiries:

Bert Willborg +44 (0) 791 2280 850

Email: bert.willborg@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 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 08.00 CET on 3 March, 2009.