



FOR IMMEDIATE RELEASE

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APPOINTMENT OF THREE NEW CDON GROUP BOARD DIRECTORS

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced the appointment of three new non-executive Board Directors to its wholly owned subsidiary CDON Group AB ('CDON Group'). The new Board Members are Florian Seubert, Mengmeng Du and Lars Nilsson. Florian Seubert and Mengmeng Du are both independent of MTG and the management and shareholders of CDON Group. The other existing members of the CDON Group Board of Directors are Hans-Holger Albrecht (Chairman), Mia Brunell Livfors, Lars-Johan Jarnheimer, Anders Nilsson and Henrik Persson.

Florian Seubert is co-founder of leading European online pet supplies retailer zooplus, and has been a Member of the company's Management Board and Chief Financial Officer since 2000. Zooplus has been listed on the Frankfurt Stock Exchange since 2008. Florian is also the founder and a Director of various zooplus subsidiaries and affiliates around the world, and was previously an Associate with JPMorgan Securities. Florian holds a Master of Arts degree in Politics, Philosophy and Economics from the University of Oxford.

Mengmeng Du has been Project Leader at Alumni, an executive search and leadership services consultancy since 2010. She was Vice President Product Development of Stardoll, the world's largest online fashion and games community for girls, from 2009, prior to which she was Project Manager and Director of Product Development at Stardoll. Before joining the company in 2008, Mengmeng was a management consultant with Bain & Company in Sweden from 2005. She holds a Masters of Science in Economics and Business from Stockholm School of Economics and a Master of Science in Computer Science and Engineering from the Royal Institute of Technology in Stockholm.

Lars Nilsson has been Executive Vice President and Chief Financial Officer of Tele2 since 2007 and was Interim President and CEO of the company during 2010. Lars was previously Executive Vice President and Chief Financial Officer of Axfood AB, one of the largest food retailers in Scandinavia; CFO of Fritidsresegruppen; President and CEO of Aros Fondkommission, and CFO of ABB Financial Services. Lars holds a Master Degree in Economics from Linköping University in Sweden.

Mathias Hermansson is no longer a Member of the Board of Directors of CDON Group.

The Audit Committee of CDON Group will comprise Lars Nilsson as Chairman and Florian Seubert and Anders Nilsson as Members. The Remuneration Committee will comprise Mia Brunell Livfors as the Chairman and Hans-Holger Albrecht and Lars-Johan Jarnheimer as Members.

Hans-Holger Albrecht, President and CEO of MTG and Chairman of CDON Group, commented: "These new appointments add further strength and depth to the CDON Group Board ahead of the planned demerger of the business from MTG. Florian, Mengmeng and Lars bring substantial experience and industry knowledge, which will be invaluable in the further development of CDON Group."

ABOUT CDON GROUP

CDON Group comprises all of MTG's internet retailing operations and is expected to be spun-off from MTG by means of a demerger and distribution of CDON Group shares to MTG shareholders in the fourth quarter of 2010.

MTG's internet retailing business was launched in February 1999 with the introduction of CDON.COM, which initially sold music CDs via internet sites in Sweden, Norway and Denmark. CDON.COM is now the number one online retailer of entertainment products in the Nordic region, with a broad offering of CDs, DVDs, computer games, books and electronic products, as well as music downloads and on-demand film streaming services. Finnish internet book retailer BookPlus.fi was acquired in 2007 and Swedish online toy retailer Lekmer.se was acquired recently in April 2010.

CDON Group's Fashion business was established in 2007 with the acquisition of fashion retailer Nelly.com and children's clothing retailer LinusLotta.com, and the Health & Sports business was established in 2008 with the acquisition of nutritional supplement retailer Gymgrossisten.com and dietary and health supplement retailer Bodystore.com.

Mikael Olander has been President and Chief Executive Officer of CDON since 2000 and of MTG Internet Retailing since it was established in 2007.

Please visit www.mtg.se for further information about CDON Group and its businesses.

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

Hans Holger Albrecht, Chief Executive Officer
Tel: +46 (0) 8 562 000 50

Investor & Analyst Enquiries:
Matthew Hooper
Tel: +44 (0) 7768 440 414
Email: investor.relations@mtg.se

Media Enquiries:
Bert Willborg
Tel: +44 (0) 791 2280 850
Email: bert.willborg@mtg.se

Modern Times Group is a leading international entertainment broadcasting group with the largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting is the leading free-TV and pay-TV operator in Scandinavia and the Baltics, and has broadcasting operations in Bulgaria, Czech Republic, Hungary, Slovenia, Russia, Ukraine and Ghana. Viasat's free-TV and pay-TV channels and pay-TV platforms attract a total of 125 million viewers in 31 countries. MTG is also the major shareholder in Russia's largest independent television broadcaster (CTC Media – Nasdaq: CTCM), and the number one commercial radio operator and internet retailer of entertainment products in the Nordic region.

Modern Times Group MTG AB

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 10.40 CET on 9 August 2010.