



FOR IMMEDIATE RELEASE

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MTG TO BUY BACK SHARES

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that its Board of Directors has resolved to utilize the authorization provided by the 2007 Annual General Meeting for the Company to buy back its Class A and Class B shares until the 2008 Annual General Meeting.

The buy-backs will take place on the OMX Nordic Exchange at a price within the share price spread registered at that time, where share price spread means the difference between the highest buying price and lowest selling price. The intention is to cancel the purchased shares following shareholder approval at the next Annual General Meeting. The Group's shareholding in its own stock may not exceed 10 per cent of the total number of issued shares.

Hans-Holger Albrecht, President and CEO, commented: "The objective of the share buy back is to increase shareholder value through an accretion in earnings per share. We have a strong balance sheet, a net cash position at the latest balance sheet date, and substantial operating free cash flow generation. We continue to seek a balance between investing in existing and new operations, as well as enhancing direct shareholder returns and optimizing our capital structure. We have returned over SEK 2 billion to shareholders and generated a 29% return on equity since the middle of 2006".

For further information of ongoing repurchasing of shares under the limits of this mandate, please see <http://omxgroup.com/nordicexchange>

For further information, please visit www.mtg.se, email info@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-to-air and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates channels in the Czech Republic, Russia, Hungary, Slovenia and the Balkans. Viasat channels are broadcast in a total of 24 countries and reach

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100 million people. MTG is also the biggest shareholder in Russia's largest independent television network (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').