



FOR IMMEDIATE RELEASE

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SHARE RECLASSIFICATION

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that its Board of Directors has approved the reclassification of a total of 303,953 MTG Class A shares into MTG Class B shares. The total number of Class A shares, which carry 10 votes per share, has consequently decreased to 15,241,668, whilst the total number of Class B shares, which carry one vote per share, has increased to 51,829,872. The total number of issued and outstanding MTG shares remains unchanged at 67,071,540.

The reclassifications follow requests made by three MTG shareholders during July 2007, which have been duly considered by the MTG Board of Directors in accordance with the resolution of the MTG 2007 annual general shareholder meeting. The AGM resolution provides that shareholders may request the reclassification of Class A shares into Class B shares during the calendar months of January and July of each year, and that the Board of Directors is to decide on any such requests.

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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 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').

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