



FOR IMMEDIATE RELEASE

9 May 2007

## ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that the 2007 Annual General Meeting of MTG shareholders, which was held today in Stockholm, voted to support all of the resolutions proposed to the Meeting.**

The Meeting resolved to re-elect Asger Aamund, David Chance, Nick Humby, Lars-Johan Jarnheimer, David Marcus, Cristina Stenbeck and Pelle Törnberg as members of the Board of Directors, and to elect Mia Brunell as a new member of the Board of Directors.

The Meeting also approved the procedure for the nomination of members of the Board Directors to the 2008 AGM. The Nomination Committee, which will be convened by Cristina Stenbeck and consist of at least three members, will be formed during the Autumn of 2007 in consultation with the largest MTG shareholders at that time. The composition of the Committee will be communicated in the Group's interim report for the third quarter and nine months ended 30 September 2007.

The Meeting also approved the appointment of Ernst & Young as Auditor, and the appointment of authorised public accountant Erik Åström as principal responsible auditor, for a period of four years. The 2006 Annual General Meeting approved the appointment of KPMG Bohlins AB as Auditor, with authorised public accountant Carl Lindgren as principal responsible auditor, for a period of four years.

The Meeting approved the Board of Directors' proposal that a dividend of SEK 7.50 per share be paid to all shareholders as at the record date of 14 May 2007, and that the remainder of the Group's retained earnings for the year ended 31 December 2006 be carried forward into the Group's accounts for 2007.

The Meeting also approved the Board of Directors' proposal that the Meeting should decide on a reduction of the company's equity reserves with SEK 1,000 million from SEK 1,523 million to SEK 523 million. The reduction amount should be transferred to the company's non-restricted equity.

The Meeting also authorized the Board of Directors to pass a resolution on one or more occasions up until the time of the next Annual General Meeting to repurchase MTG Class A and/or Class B shares within the price spread quoted on the Stockholm Stock Exchange,

provided that the Group's holding does not at any time exceed 10 per cent of the total number of issued and outstanding shares.

The Meeting approved the Board of Directors' proposal that the Meeting resolves to reduce the company's share capital by a maximum of SEK 33,535,770 by redemption without repayment of Class A and/or Class B shares which the company has repurchased by utilizing its above mentioned authorisation. The redemption amount should be reserved to non-restricted equity.

The Meeting approved the Board of Directors' proposal that a share reclassification provision be included in the Group's articles of association to enable, upon request, the reclassification of Class A shares into Class B share in January and July of each year. Such reclassification requests should either state the number of Class A shares to be reclassified or the percentage of the total number of Group votes that the holder wishes to own after the reclassification. The reclassification request should be made in writing to the Board of Directors for its consideration.

In line with the 2005 and 2006 Annual General Meeting of Shareholders' approval of awards under the Global Share Option Plan, and in accordance with the Board's proposals, the Meeting resolved to offer stock options and warrants to a group of approximately 40 senior executives, which would entitle them to acquire up to 399,994 class B shares. The warrants and options are exercisable after three years and, if granted and exercised in full, would give rise to a 0.6% dilution of the current outstanding share capital and a 0.2% dilution of the current voting rights. The Meeting therefore resolved to issue a maximum of 57,142 warrants and to grant a maximum of 342,852 stock options. The subscription price of the warrants and the acquisition price of the stock options shall be equal to 110 per cent of the average last trading price of the MTG Class B share during the ten trading days immediately following the Meeting.

Other resolutions that were approved at the Meeting included, inter alia, the authorisation for the Board of Directors to resolve on one or several occasions during the period up until the next Annual General Meeting to raise certain loan financing on market terms that are subject to the provisions of Chapter 11 Section 11 of the Swedish Companies Act (2005:551), where the interest rate is dependent upon the Group's profits or financial position.

At a statutory meeting of the Board of Directors following the AGM, the Audit Committee and Remuneration Committee were re-appointed. Nick Humby was re-appointed as Chairman of the Audit Committee, with David Marcus and Asger Aamund re-appointed as Committee members. Asger Aamund was re-appointed as Chairman of the Remuneration Committee, and David Chance, David Marcus and Mia Brunell were appointed as Committee members.

**For further information, please visit [www.mtg.se](http://www.mtg.se), email [info@mtg.se](mailto:info@mtg.se), or contact:**

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*Modern Times Group is an international entertainment-broadcasting group with operations in more than 30 countries around the world. MTG is the largest Free-to-air and Pay-TV operator in Scandinavia and the Baltics, the largest shareholder in Russia's largest independent television network, and the number one commercial*

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*radio operator in the Nordic region. The Viasat DTH satellite TV platform offers digital multi-channel TV packages of 50 own-produced and third party entertainment channels. Viasat TV channels now reach over 80 million people every day to viewers in 21 countries across Europe*

*Modern Times Group MTG AB class A and B shares are listed on the Stockholm Stock Exchange under the symbols 'MTGA' and 'MTGB'.*