



FOR IMMEDIATE RELEASE

20 March 2007

MTG COMPLETES ACQUISITION OF 50% OF BALKAN MEDIA GROUP

Modern Times Group MTG AB (publ.) ('MTG' or 'the Group'), the international entertainment broadcasting group, today announced that it has completed the acquisition of 50% of Balkan Media Group Limited ('BMGL'). As announced on 16 February 2007, MTG now has management control of the business and will consolidate its results with effect from today. The results for BMGL will be reported within the 'Central & East European Pay-TV DTH platform & channels' line of the MTG quarterly financial reporting matrix. BMGL owns six TV channels in Bulgaria which generate the majority of their revenues from subscription sales, and a terrestrial TV broadcaster in Macedonia.

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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 region.

Modern Times Group MTG AB class A and B shares are listed on the Nordic Stock Exchange Large Cap market (MTGA' and 'MTGB').