

The Nomination Committee of Modern Timers Group MTG AB's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting in 2009

Background

In accordance with the decision reached at the 2008 Annual General Meeting, a Nomination Committee was convened by Cristina Stenbeck in September 2008 in preparation for the 2009 Annual General Meeting consisting of the largest shareholders in Modern Times Group MTG AB ("**MTG**"). The Nomination Committee consists of Cristina Stenbeck as representative of Investment AB Kinnevik and Emesco AB, Kerstin Stenberg as a representative of Swedbank Robur fonder, Peter Lindell as a representative of AMF Pension and Peter Rudman as a representative of Nordea Fonder. The four shareholder representatives in the Nomination Committee jointly represent more than 50 percent of the voting rights in the Company.

The Board member Cristina Stenbeck has been appointed Chairman of the Nomination Committee, which deviates from what the Swedish Code of Corporate Governance (the "**Code**") prescribes. The other members of the Nomination Committee have declared their decision regarding election of the Chairman of the Nomination Committee as being in the Company's and shareholders' best interest and a natural consequence of Cristina Stenbeck representing the Company's largest shareholders.

The Nomination Committee's proposal regarding the Board of Directors of MTG

The Nomination Committee proposed the following:

- Eight members of the Board of Directors and no deputy members of the Board of Directors.
- Re-election of the following persons as members of the Board of Directors:

Asger Aamund	Alexander Izosimov
Mia Brunell Livfors	David Marcus
David Chance	Cristina Stenbeck
Simon Duffy	

- The member of the Board of Directors, Pelle Törnberg, has declined re-election.
- Election of Michael Lynton as new member of the Board of Directors.
- Re-election of David Chance as Chairman of the Board of Directors.

Motivated opinion

The Nomination Committee has held four meetings either in person or by telephone, with additional contacts between the meetings. As the basis for its work, the Nomination Committee has had, among other documents, an evaluation of the Board and its work as well as an opportunity to speak with the Chairman of the Board about the results. To assess the degree to which the present Board of Directors fulfils the requirements to be placed on the Board, given the Company's situation and future direction, discussion has centered on Board size and composition with respect to experience and expertise. The existing Board of Directors contains a good balance of financial and operational expertise as well as shareholder representation. This Board of Directors provides a strong sense of continuity as well as renewed industry expertise and knowledge that will benefit the Board's continued agenda for the business. No suggestions of Board members have been received by the Nomination Committee from persons other than the members of the Nomination Committee.

In view of the evaluation made, and considering that one member of the Board of Directors has declined re-election, the Nomination Committee proposes the election of Michael Lynton as a new member of the Board of Directors of MTG and re-election of the current members of the Board of Directors. Michael Lynton will contribute with over 20 years of experience from leading global media companies such as Sony Pictures Entertainment and Time Warner.

Relevant information about Michael Lynton is as follows:

Michael Lynton, proposed Non-Executive Director

Born: 1960

Nationality: American and British citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership: -

Michael Lynton became Chairman and Chief Executive Officer of Sony Pictures Entertainment in January 2004. Prior to joining Sony Pictures, Michael was President of Time Warner International, President of AOL International and served as CEO of AOL Europe. From 1996 to 2000, he served as Chairman and CEO of Pearson plc's Penguin Group. Michael joined The Walt Disney Company in 1987, was responsible for starting Disney Publishing and served as President of Disney's division Hollywood Pictures from 1992 to 1996. Michael is a graduate of Harvard College and Harvard Business School.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflects diversity and good variety regarding qualifications and experiences within strategic important areas for MTG, such as free and pay TV broadcasting and different media distribution backgrounds as well as market specific competencies and a strong sense of corporate governance.

The proposal for the composition of MTG's Board of Directors meets the requirements of the Nasdaq OMX Stockholm and the Code for independent members of the Board of Directors. Six of the members of the Board of Directors are independent in relation to both the Company and Company management as well as to the Company's major shareholders.

Detailed information about all persons proposed as members of the Board of Directors of MTG, including the Nomination Committee's assessment of each member's independence, may be found on the Company's website, www.mtg.se.

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The Nomination Committee of Modern Times Group MTG AB