

Translation of Swedish original

Auditors' report in accordance with Chapter 8 of the Swedish Companies Act (2005:551)

To the Annual General Meeting of the shareholders in Modern Times Group MTG AB (publ.)

Corporate identity number 556309-9158

Introduction

We have audited whether the Board of Directors and the President of Modern Times Group MTG AB (publ.) have complied with the guidelines for remuneration to the Executive Management during the period May 9, 2007, to 31 December 2007 which were approved by the Annual General Meeting of the Shareholders held on 9 May, 2007. The Board of Directors and the President are responsible for compliance with these guidelines. Based on our audit, our responsibility is to express an opinion to the Annual General Meeting of the shareholders as to whether the guidelines have been complied with.

The focus and scope of our audit

We conducted our audit in accordance with proposed standard RevR 8 Audit of Remuneration to Officers in Listed Companies issued by FAR SRS (the institute for the accountancy profession in Sweden). In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have been complied with. Our audit has included a review of the company's organization for and the documentation supporting the remuneration to the Executive Management as well as the decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to the Executive Management. We believe that our audit procedures provide a reasonable basis for our opinion as set out below.

Opinion

In our opinion, the Board of Directors and the President of Modern Times Group MTG AB (publ.) have during the period 9 May 2007 to 31 December 2007 in essence complied with the guidelines for remuneration to the Executive Management which were approved by the Annual Meeting of the Shareholders held on 9 May 2007.

Stockholm 18 April 2008

KPMG Bohlins AB

Signature on Swedish original

Carl Lindgren
Authorized Public Accountant

Ernst & Young AB

Signature on Swedish original

Erik Åström
Authorized Public Accountant