



FOR IMMEDIATE RELEASE

April 3, 2001

MODERN TIMES GROUP ANNOUNCES CONVERSION OF 4,988,652 CLASS A SHARES TO CLASS B SHARES

Modern Times Group MTG AB today announced that the company has declared unconditional the Offer to the holders of Class A shares to convert 4,988,652 Class A shares into 4,988,652 Class B shares, following the approval of the Offer by the shareholders at the Extraordinary General Meeting on February 16, 2001.

On the basis of the applications received by March 28, 2001, the expiry date of the Offer, the company has accepted the conversion of a total of 4,988,652 Class A shares into Class B shares. The converted Class B shares are expected to be booked on each shareholders VP account around April 9, 2001.

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Modern Times Group MTG AB has seven business areas: Viasat Broadcasting (free and pay TV comprising 18 television channels in eight countries), Radio (seven networks in five countries), New Media (the Everyday interactive TV portal, Internet portal, and teletext services), Publishing (financial news and media services, other magazine and book publishing), Modern Interactive (traditional home shopping, e-commerce, and logistics), SDI Media (subtitling and dubbing services), and Modern Studios (content production and film library).

Modern Times Group MTG AB's class A and B shares are listed on the OM Stockholm Exchange's O list (symbols: MTGA and MTGB) and on the Nasdaq National Market in New York (symbol: MTGNY).

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