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15 June 2001

### **SETTLEMENT OF SUBORDINATED CONVERTIBLE BOND OFFERING**

**Modern Times Group MTG AB, the international media group, today announced the completion and settlement of its €120 million subordinated convertible bond offering. The 5 year bonds have an annual coupon of 5.50% and yield to maturity in 2006. Each €1,000 principal amount of bonds entitles the holder to receive 23.258 MTG B shares at a conversion price of SEK 385.97, using a fixed currency exchange rate of SEK 8.977 to €1.0.**

The bonds are issued and redeemed at 100% (par value) and will be listed in Luxembourg. The bond offering is rated BB- by leading credit rating agency Standard & Poor's, who have assigned a BB+ corporate credit rating to MTG.

The result of the conversion of the bonds would be the issue of 2,790,994 new MTG B shares. The conversion of the bonds would therefore correspond to a dilution of 4.0% of the existing share capital and 1.3% of the voting rights respectively. Taking into account the granting of options under the Company's executive share ownership scheme to acquire shares representing 3.0% of the currently outstanding share capital and 0.99% of the voting rights, the conversion of the bonds would result in a full dilution of 3.9% of the share capital and 1.3% of the voting rights respectively.

Hans-Holger Albrecht, President & CEO of MTG, commented: "The funds raised from the bond offering will enable us to seize appropriate opportunities for further geographical expansion. We have already extended our reach into new territories in Central and Eastern Europe over the last year and intend to continue this process, leveraging our content and distribution platforms across multiple markets and continuing to benefit from economies of scale and cross-selling opportunities."

Deutsche Bank acted as the sole book runner and sole lead manager of the offering. ING Barings and Nordea Securities acted as co-lead managers in the offering.

**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 MTG AB has seven business areas: Viasat Broadcasting (free-to-air and pay TV channels in nine countries), Radio (seven networks in five countries), New Media (the Everyday interactive TV portal, Internet portal, Mobile portal, and teletext services), Publishing (financial news and information services), Modern Interactive (home shopping, e-commerce, and logistics), SDI Media (subtitling and dubbing services), and Modern Studios (content production and library).*

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

**This announcement is not, and is not intended to be, an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933. There is not, and is not intended to be, a public offering of the Securities in the United States.**

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