



FOR IMMEDIATE RELEASE

9 January 2002

MTG CONSOLIDATES ESTONIAN TV AND RADIO OPERATIONS

Modern Times Group MTG AB, the international media group, today announced that it has acquired the remaining shares in its TV and Radio operations in Estonia, increasing its ownership to 100%. The companies will be fully consolidated with effect from 1 January 2002.

Hans-Holger Albrecht, President and CEO of MTG, commented: "There is significant growth potential in both the TV and Radio advertising markets in Estonia. The TV advertising market grew by 11.3% in 2001 and TV3 has a penetration of 95% with a 40% commercial share of viewing. On the radio side, Star FM's penetration is 70% in a market where Radio's share of total advertising revenues has grown by 30%. We therefore have every reason to believe in the considerable potential of this market."

MTG's operations in Estonia also include Viasat's digital DTH-platform, the 'Pay TV' channel TV1000, the Internet portal Everyday.com, and SDI Media, the world market leader in the supply of translation, subtitling and dubbing services for the television, video, film and DVD industries.

For further information, please visit www.mtg.se, email info@mtg.se, or contact:

Hans-Holger Albrecht, President & CEO

tel: +46 (0) 8 562 000 50

Matthew Hooper, Investor & Press Relations

tel: +44 (0) 20 7321 5010

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 ADRs are listed on the Nasdaq National Market in New York (symbol: MTGNY).

MODERN TIMES GROUP MTG AB

Skeppsbron 18, Box 2094, SE-103 13 Stockholm, Sweden

Tel. +46 8 562 000 50 Fax. +46 8 20 50 74 (Publ) Registration No. 556309-9158

www.mtg.se