



FOR IMMEDIATE RELEASE

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CHANGE IN RATIO OF AMERICAN DEPOSITARY SHARES

Modern Times Group MTG AB, the international media group, today announced a change to the ratio of its Class B shares to its American Depositary Shares (ADSs), which are traded on the NASDAQ stock exchange. The current ratio of one (1) ADS representing five (5) Class B shares will change to one (1) ADS representing one (1) Class B share. MTG's ordinary Class B shares are traded on the Stockholm Stock Exchange.

The change in the ADS ratio is intended to increase the liquidity in the ADSs traded on NASDAQ, and to facilitate international ownership of MTG.

Holders of record on 7 March 2002 will receive an additional four (4) ADSs for each ADS held on the record date, payable on 8 March 2002. The trading symbol (MTGNY) and CUSIP (607698107) remain the same.

Hans-Holger Albrecht, President and CEO, comments: "MTG is an international media company with operations in Europe, America and Asia, and we have a number of international shareholders. This change is intended to make it easier for international investors to acquire our stock."

MTG reported its full year 2001 financial results this week, with year on year net sales growth of 18%, operating income (excluding non-recurring items) up 106%, and post-tax profit of SEK 121 (-297) million.

In order to further increase the liquidity of trading in the ADSs, the Bank of New York is offering free ADS conversion from Class B shares into ADSs free of charge during the month of April 2002.

For further information including MTG's full year result and financial statement for 2001, please visit www.mtg.se, email info@mtg.se, or contact:

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Modern Times Group, MTG AB has six business areas: Viasat Broadcasting (Free-to-air and Pay TV channels in nine countries, and the new media businesses - teletext operations and the Everyday interactive TV, internet and mobile portals), Radio (local and national networks in five countries), Publishing (financial news and information services), Modern Interactive (home shopping, e-

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commerce and logistics), SDI Media (subtitling and dubbing services), and Modern Studios (content production and rights library).

Modern Times Group MTG AB's class A and B shares are listed on the Stockholmsbörsen O-list (symbols: MTGA and MTGB) and ADSs representing MTG's Class B shares are listed on the NASDAQ National Market (symbol: MTGNY).