



NOT FOR DISTRIBUTION IN THE UNITED STATES

FOR IMMEDIATE RELEASE

14 May 2002

MTG INVESTS IN CONVERTIBLE BOND ISSUE

Modern Times Group MTG AB, the international media group, today announced that it has subscribed to an issue of convertible notes by Metro International S.A. The principal amount of the notes is US\$ 20 million and they have a five year yield to maturity in 2007.

The notes are convertible into Metro International S.A. B shares at a price of US\$ 2.01 (SEK 20.50) per share and have an annual coupon of 6.25%. The notes are issued and redeemed at 100% (par value). The terms of the convertible notes have been based on an independent fair market valuation.

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

Hans-Holger Albrecht, President & CEO
Matthew Hooper, Investor & Press Relations

tel: +46 (0) 8 562 000 50
tel: +44 (0) 20 7321 5010

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-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 ADRs are listed on the NASDAQ National Market (symbol: MTGNY).