



FOR IMMEDIATE RELEASE

21 January 2003

FINANS VISION

Modern Times Group MTG AB, the international media group, today announced that it has completed negotiations with the local journalists' union regarding the closure of the Swedish daily business newspaper, Finans Vision. As a result, MTG is proceeding with the closure of Finans Vision. As previously announced, the closure will result in a provision of in the region of SEK 85 million in the financial results for the fourth quarter of 2002, which includes the writing off of goodwill.

MTG announced on 15 January 2003 that it had contacted the union with regard to the proposed closure of Finans Vision.

Hans-Holger Albrecht, President and CEO of MTG, commented: "The negotiations have been constructive and we have reached a satisfactory agreement with the parties concerned. Wherever possible, we have offered new positions to the employees with other businesses in the group".

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

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Modern Times Group is a leading vertically integrated media group with broadcasting, production, publishing and media services businesses, operating in more than 30 countries around the world. MTG is the largest Free-TV operator in the Nordic & Baltic region, the 3rd largest DTH Pay-TV operator in Europe, and has Free-TV operations in Russia and Hungary. MTG is the largest commercial radio broadcaster in Northern Europe, the global market leader in DVD subtitling and dubbing, and a leading international Reality-TV production house.

MTG's 'A' and 'B' shares are traded on the Stockholmsbörsen 'O-list' and its ADRs are listed on Nasdaq.

This press release contains certain "forward-looking statements" with respect to our expectations and plans, strategy, management's objectives, future performance, costs, revenues, earnings and other trend information. It is important to note that our actual results in the future could differ materially from those anticipated in forward-looking statements depending on various important factors. Please refer to the documents we have filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including our most recent annual report on Form 20-F, for a discussion of certain of these factors.

All forward-looking statements in this press release are based on information available to us on the date hereof. All written or oral forward-looking statements attributable to Modern Times Group, any Modern Times Group members or persons acting on our behalf are expressly qualified in their entirety by the factors referred to above. We do not intend to update these forward-looking statements.

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