



FOR IMMEDIATE RELEASE

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VIASAT ACQUIRES EXCLUSIVE COVERAGE OF FORMULA 1 MOTOR RACING

Modern Times Group MTG AB, the international media group, today announced that Viasat Broadcasting has signed an agreement with Bernie Ecclestone's Formula 1 Management to acquire exclusive rights to broadcast coverage of the 16 Grand Prix that make up the 2003 Formula 1 Motor Racing World Championship. Each race will be broadcast live in Denmark on the Viasat 3+ channel. In addition, live coverage of the Friday and Saturday qualifying sessions will also be aired on 'Viasat Sport' in Denmark.

The Australian Grand Prix is the first race of the new season and takes place on Sunday 9 March in Melbourne. 3+ will not only broadcast race coverage but also feature post race interviews with the winning drivers of the 2003 drivers' championship.

Hans-Holger Albrecht, President and CEO of MTG, commented: "Formula 1 is the world's premier motor racing franchise and one of the world's most popular and exciting sporting events. Viasat is the entertainment brand for sport in Denmark with a line-up that includes the UEFA Champions League football championship, Danish and Spanish League football, and the US and European PGA golf tours."

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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- and Pay-TV operator in the Nordic & Baltic region, and also 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 'B' share 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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