



FOR IMMEDIATE RELEASE

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RECORD NUMBER OF VIEWERS FOR TV3 SWEDEN

Modern Times Group MTG AB, the international media group, today announced that its flagship TV3 television channel attracted a record number of viewers in Sweden during last night's Ice Hockey World Championship quarter final clash between the rival Swedish and Finnish national teams. An average of 1.5 million viewers watched the match, with a peak of 1.7 million viewers tuning in during the third period of the game last night, and nearly 2 million viewers in the last few minutes. TV3's coverage was the highest rated TV3 programme ever in Sweden.

The match coverage generated an average share of viewing of over 58% for TV3 in the satellite universe*, peaking at over 69% in the third period and an astonishing 77% in the last few minutes. As a result, TV3 achieved a share of viewing of over 80% of 15 to 34 year old male viewers in the satellite universe during the third period of the game. Sweden eventually won the thrilling contest by 6 goals to 5.

TV3 will broadcast live coverage of Sweden's next match, which is the semi-final against reigning World Champions Slovakia, on Friday at 7.30pm.

Viasat Broadcasting has held the exclusive broadcasting rights to the 'IIHF (International Ice Hockey Federation) World Championships' for the last 12 years and has acquired the rights until 2007. Coverage of the Championships is aired on Viasat's TV3, 3+ and Viasat Sport channels in Sweden, Denmark, Norway, Estonia, Latvia and Lithuania.

TV3 also has the exclusive Scandinavian and Baltic broadcasting rights to the 'Ice Hockey World Cup', which will be held in association with the NHL (National Hockey League) in the third quarter of 2004. The championship will feature the leading players from the top eight international hockey nations, and the matches will be held at venues in Europe and the US.

Hans-Holger Albrecht, President and CEO of MTG, commented: "TV3 is a mass market entertainment channel and this is a fantastic result. The Ice Hockey World Championship is clearly the most popular sports event in the annual calendar and consistently delivers exceptional viewing levels. Viasat also offers exclusive and unrivalled coverage of a range of other major local and international sports events to TV viewers in the Scandinavian and Baltic territories".

* - The 'satellite universe' comprises all cable and DTH satellite television households, which represent 72% of all Swedish homes.

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

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Modern Times Group MTG AB has five business areas: Viasat Broadcasting (free-to-air and pay-TV broadcasting operations in nine countries and teletext operations in four countries), Radio (seven national networks or local stations in five countries), TV-Shop (home shopping and logistics), SDI Media (subtitling and dubbing services), and Modern Studios (content production and distribution).

Modern Times Group MTG AB 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).

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.