

News Release
26 April 1999

MTG PROFIT WARNING FOR Q1 1999

Some analysts who regularly follow Modern Times Group MTG AB expect a loss for Q1 1999. MTG is now obliged to issue a warning that operating income will not be in line with their expectations.

Operating income exceeds expectations.

"Analysts' estimates have held an incorrect level. We must, unfortunately, disappoint them. We cannot meet their expectations," states Pelle Törnberg, President and CEO of MTG.

In 1998, when the full-year income after net financial items improved more than SEK 500 million, from SEK -293 million to SEK 222 million, MTG reported a loss for Q1.

An MTG survey of various analysts' estimates for Q1 1999 also shows expectations of a loss.

Operating income however exceeds analysts' expectations, even for Q1 1999.

The Q1 Interim Report will be published on 17 May. The Annual General Meeting will be held on 20 May.

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

Hans-Holger Albrecht, President & CEO tel: +46 8 562 000 50

Matthew Hooper, Investor & Press Relations tel: +44 20 7321 5010

Modern Times Group MTG AB has seven business areas: Viasat Broadcasting (free-to-air and pay TV channels in nine countries), Radio (seven networks in five countries), New Media (the Everyday interactive TV portal, Internet portal, Mobile portal, and teletext services), 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 library).

Modern Times Group MTG AB's class A and B shares are listed on the Stockholmsbörsen O-list (symbols: MTGA and MTGB) and on the Nasdaq National Market in New York (symbol: MTGNY).

MODERN TIMES GROUP MTG AB

Skeppsbron 18, Box 2094, SE-103 13 Stockholm, Sweden

Tel. +46 8 562 000 50 Fax. +46 8 20 50 74 (Publ) Registration No. 556309-9158

www.mtg.se