

News Release
02 May 1999

SHAREHOLDERS IN MODERN TIMES GROUP MTG AB (PUBL)

are hereby notified that the annual general meeting will be held at 9:30 AM on Thursday, May 20, 1999, at Gamla Stans Bryggeri, Tullhus 2, Skeppsbron, Stockholm, Sweden.

NOTICE OF PARTICIPATION

Shareholders who wish to participate in the annual general meeting must:

- be recorded in the shareholders' register maintained by the Securities Register Center (Värdepapperscentralen VPC AB) as of Monday, May 10, 1999, and
- have notified the Company of their desire to attend in writing, to:

Modern Times Group MTG AB Box 2094 SE-103 13 Stockholm

or by telephone, to +46 8 5620 0050, no later than 1:00 PM on Monday, May 17, 1999. They must include their name, personal identification number (or company registration number), address, and telephone number.

Shareholders whose shares are registered in the name of a trustee must temporarily re-register their shares with VPC in their own name no later than Monday, May 10, 1999, to be able to participate in the meeting.

ITEMS OF BUSINESS FOR THE MEETING

1. Election of the chairman of the meeting.
2. Preparation and approval of the list of shareholders entitled to vote at the meeting.
3. Approval of the agenda.
4. Election of minute-checkers.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report, the audit report, the consolidated financial statements, and the audit report on the consolidated financial statements.
7. Decision whether to adopt the income statement, balance sheet, consolidated income statement, and consolidated balance sheet.
8. Decision on how to appropriate the Company's profit or loss as per the balance sheet adopted.
9. Decision whether to discharge the President and the members of the Board of Directors from personal liability for the fiscal year.
10. Determination of the number of members of the Board, deputy members of the Board, auditors, and deputy auditors as well as the term of office for the auditors.
11. Determination of the fees to be paid to the Board of Directors and the auditors.
12. Election of regular members and deputy members of the Board.
13. Election of regular auditors and deputy auditors.
14. Decision whether to adopt the Board of Directors' proposals for changes to the articles of incorporation.
15. Close of the meeting.

DIVIDEND

The Board of Directors proposes that no dividend be paid for fiscal 1998.

BOARD OF DIRECTORS AND AUDITORS

Jan Hugo Stenbeck, David Chance, Lars-Johan Jarnheimer, and Stig Nordin will be nominated for re-election and Uriel Savir for election to the Board of Directors. Hans Karlsson and Lars Träff will be nominated for re-election as auditors. Carl Lindgren and Erik Åström will be nominated for re-election as deputy auditors. These nominations are supported by shareholders who together control at least 50% of all votes in the Company.

CHANGES IN THE ARTICLES OF INCORPORATION

The Board of Directors proposes that the articles of incorporation be changed to adapt to new regulations in the Swedish Companies Act that went into effect at January 1, 1999.

§ 7 The auditors' term of office is currently four years according to law. Hence, the Board proposes that the provision concerning term of office be struck from the articles of incorporation.

§ 10 The item "Approval of the agenda" should be added as a new item of business at the annual meeting and the items concerning the election of auditors should be changed so that it is clear that, in the future, the auditors will be elected only when necessary and not at every annual meeting of shareholders.

§ 11 Notice of the meeting will be published in Post- och Inrikestidningar, Metro, and Svenska Dagbladet or some other nationwide Swedish daily newspaper.

In addition, the period of notice for shareholders' meetings should be changed to 6-4 weeks for an annual general meeting or an extraordinary meeting of shareholders to consider the question of changes in the articles of incorporation and changed to 6-2 weeks for any other extraordinary meeting of shareholders.

§ 12 The provision concerning the period of notice for a shareholders' meeting will be changed so that the last date to notify the Company of desire to attend is not earlier than five business days before the meeting.

A new provision should be added that any shareholder attending the annual general meeting can bring an assistant on condition that the shareholder has duly notified the Company in advance.

Stockholm, April 1999 The Board of Directors

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

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