



FOR IMMEDIATE RELEASE

17 December 2003

MTG TO DEREGISTER AND DELIST FROM NASDAQ

Modern Times Group MTG AB ("MTG"), the international media group, today announced that it will file a certification and notice of termination with the U.S. Securities and Exchange Commission for the voluntary deregistration under the Securities Exchange Act of 1934, as amended, of MTG's American Depositary Shares (ADSs) after the close of trading on Wednesday, 31 December 2003. MTG's reporting obligations under the Securities Exchange Act will be suspended at the time of the filing of the certification and notice of termination. In connection with the deregistration of the ADSs, MTG will delist its ADSs from the NASDAQ National Market with effect from the close of trading on Wednesday, 31 December 2003.

These actions will not affect the continued listing of MTG's series A and series B shares on the Stockholm Stock Exchange. MTG will continue to make filings as required by the Securities Exchange Act of 1934, as amended, until the close of trading on Wednesday, 31 December 2003

MTG's shares were registered with the SEC and listed on the NASDAQ National Market in 1997 in the form of ADSs, each representing one ordinary series B share. The Board of Directors of MTG has decided to pursue this course of action for the following reasons:

- The volume of trading in the ADSs on the NASDAQ National Market is very low, with only 52,627 ADSs traded during 2003, compared to 66.1 million shares traded on the Stockholm Stock Exchange during the same period of time.
- The total number of holders of series A and B shares and ADSs who are resident in the United States is less than 300 and, as at 8 December 2003, there were only 99,518 series B ADSs outstanding, compared to 15,545,621 series A shares and 50,829,535 series B shares outstanding in total.
- The Board of Directors does not believe that the deregistration and delisting will have an adverse effect on the ability of MTG's principal U.S. shareholders to hold shares.

For these reasons, MTG's Board of Directors believes that the costs of maintaining the SEC registration and NASDAQ National Market listing are no longer justified. Registered holders of ADSs will be contacted by The Bank of New York (the ADS depository bank) regarding the delisting and with details of how to proceed.

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

Hans-Holger Albrecht, President & CEO

tel: +46 (0) 8 562 000 50

Henrik Persson, Investor & Press Enquiries

tel: +44 (0) 20 7321 5010

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

MTG is an international media group with operations in more than 30 countries around the world and principal broadcasting businesses in Scandinavia, the Baltic States, Hungary and Russia. MTG is the largest Free-to-air and Pay-TV operator in the Nordic and Baltic regions and the largest commercial radio operator in Northern Europe. MTG's Viasat channels reach over 50 million people in 14 countries every day and MTG Radio's stations reach 2.7 million daily listeners. The Viasat Broadcasting DTH satellite TV platform offers digital multichannel TV packages of 48 own-produced and third party entertainment channels. MTG is a leading European direct response TV network operator, broadcasting home shopping channels into 100 million homes in 52 countries, as well as one of the world's leading originators and producers of Reality TV formats and a global provider of subtitling and dubbing services to the entertainment industry.

Modern Times Group MTG AB class A and B shares are listed on the Stockholmsbörsen O-list (symbols: MTGA and MTGB) and MTG 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.