



FOR IMMEDIATE RELEASE

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**TV3 TO APPEAL RULING BY STOCKHOLM CITY COURT ON CLAIMS BY
SWEDISH PERFORMING RIGHTS SOCIETY (STIM)**

Modern Times Group MTG AB, the international media group, today announced that TV3 will appeal a ruling by the Stockholm City Court that TV3 is to pay SEK 74 million to The Swedish Performing Rights Society (STIM) in royalty payments for music broadcast by TV3 between 1 July 1993 and 31 December 1998, plus accumulated interest of approximately SEK 50 million. These payments are in addition to the sum of approximately SEK 20 million that has already been paid on account by TV3 for the broadcast of music during this period to which STIM owned the rights.

The Stockholm City Court also ruled that TV3 is to pay SEK 6 million of litigation costs incurred by STIM. The total payment due according to the ruling exceeds previous provisions made by TV3 by SEK 70 million, principally due to the higher interest costs indicated by the court's decision. This amount will be booked as an additional provision in the financial results for the fourth quarter of 2003.

Hans-Holger Albrecht, President and CEO of MTG, commented: "TV3 has always accepted that appropriate fees should be paid to STIM. However, TV3 has also consistently disputed the basis on which such fees should be calculated since the case was originally brought. I note the fact that STIM has won its initial claim for payments to be made based on a percentage of TV3's advertising revenues, but continue to believe that this level of payment is far from fair and discriminates against TV3 because STIM has charged lower fees to other broadcasters. TV3 will appeal the ruling to the Court of Appeal due to the importance of this judgement for TV3, and we are confident that we will win this case."

Decisions by The Stockholm City Court in previous legal cases between STIM and TV3 have subsequently been revised by the Court of Appeal in favour of TV3.

TV3 and STIM have yet to reach final agreement on the payments to be made for the period after 31 December 1998, during which TV3 has been making substantial payments on account to STIM.

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

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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.