



FOR IMMEDIATE RELEASE

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BROADCASTING LICENCE IN ESTONIA RENEWED FOR FIVE YEARS

Modern Times Group MTG AB, the international media group, today announced that TV3 Estonia has renewed its national broadcasting licence for another five years, starting from October 2004.

The Estonian Minister of Cultural Affairs, Urmas Paet, handed one of two national broadcasting licences to TV3 Estonia, in line with the recommendations of the Broadcasting Licences Commission. TV3 Estonia is the most popular channel in Estonia with a 50.0 % commercial share of viewing in 2003.

Hans-Holger Albrecht, President and CEO of MTG, commented: "We are delighted as this agreement ensures the provision of TV3's successful programme offerings for another five years. The decision also reflects the high quality of our channel."

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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).