

News Release
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DAVID CHANCE TO JOIN MODERN TIMES GROUP

It has been announced that David Chance is nominated to be elected to the board of the Modern Times Group, MTG. Chance has a background as Deputy Managing Director of the successful English media company Sky Television, BSkyB. This position entailed being responsible for BSkyB's overall strategy and commercial operations, and during his period in office he turned the company into one of the most successful and profitable TV companies in the world.

David Chance is one of the most knowledgeable and respected characters in the world of television. In January 1994, he was appointed Deputy Managing Director. In this capacity David took on overall responsibility for BSkyB's commercial operations and strategy. During his tenure, the company enjoyed a substantial improvement in its operating and financial performance; an operating loss of £60m in 1992 was turned into an operating profit of £374m in 1997.

David Chance joined BSkyB in 1989, having been recruited from Européenne des Satellites (SES), owner and operator of the Astra satellite system. Prior to this he spent seven years in the American TV industry, at the Scientific Atlanta and Grass Valley Group companies. Explaining where he hopes to see the major developments being made in MTG, Chance says "I'm delighted to be working for MTG - there is a huge potential for growth in the group."

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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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