



FOR IMMEDIATE RELEASE

17 April 2003

NOTICE OF ANNUAL GENERAL MEETING

Modern Times Group MTG AB hereby invites shareholders in Modern Times Group MTG AB to the Annual General Meeting of shareholders on Thursday 15 May 2003 at 9.30am CET at Gamla Stans Bryggeri, Tullhus 2, Skeppsbron, Stockholm.

NOTIFICATION

Shareholders who wish to participate at the Annual General Meeting shall

- have entered in the register of shareholders maintained by VPC AB (the Swedish Securities Register Center) on Monday 5 May 2003.
- notify the company of their intention of participating by no later than on Friday 9 May 2003 at 1.00pm CET. The notification shall be made on the company's website, www.mtg.se, or in writing to the company:

Modern Times Group MTG AB
P.O. Box 2094
SE-103 13 Stockholm, Sweden

or by telephone +46-33-724 12 67.

When giving notice of participation, the shareholder should state name, personal identification number (or company registration number), address, telephone number, shareholdings and any advisors attending. Shareholders who wish to be represented by a representative shall submit a written power of attorney giving authorisation to a specific person together with the notice of participation. Written notifications should be marked "AGM".

Shareholders whose shares are registered in the names of nominees must temporarily re-register the shares in their own name in order to be entitled to participate in the Meeting. In order to be entered in the register of shareholders by Monday 5 May 2003, shareholders must request temporary re-registration a sufficient number of working days before this date.

PROPOSED AGENDA

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report and auditors' report and of the consolidated financial statements and the report of the auditors on the consolidated financial statements.
7. Decision on the adoption of the income statement and balance sheet and of the consolidated income statement and the consolidated balance sheet.
8. Decision on the proposed treatment of the company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet.
9. Decision on the discharge of liability of the members of the Board of Directors and the Managing Director.
10. Determination of the number of members and deputy members of the Board of Directors and the number of auditors and deputy auditors.
11. Determination of the fees of the members of the Board of Directors and the auditors.
12. Election of the members and deputy members of the Board of Directors.
13. Election of auditors and deputy auditors.
14. Proposal from the shareholder, The Swedish Shareholders' Association, that the Meeting shall:
 - (a) elect a nomination committee;
 - (b) authorise the Board of Directors to elect a remuneration committee; and
 - (c) authorise the Board of Directors to elect an audit committee.
15. Closure of the Meeting.

DIVIDEND

The Board of Directors proposes no dividend payment for the fiscal year 2002.

BOARD OF DIRECTORS AND AUDITORS

It is proposed that Asger Aamund, David Chance, Lars-Johan Jarnheimer, Stig Nordin and Pelle Törnberg shall be re-elected Board members and that Cristina Stenbeck shall be elected new member of the Board of Directors.

It is proposed that Lars Träff shall be re-elected auditor and that Erik Åström shall be re-elected deputy auditor. At the Annual General Meeting 2002, Carl Lindgren was elected auditor and Björn Flink was elected deputy auditor for a period of four years.

The above proposals are supported by shareholders representing more than 50 per cent of the votes in the company.

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

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Modern Times Group is a leading vertically integrated media group with broadcasting, production, content and media services businesses, operating in more than 30 countries around the world. MTG is the largest Free-and Pay-TV operator in the Nordic & Baltic region, and also has Free-TV operations in Russia and Hungary. MTG is the largest commercial radio broadcaster in Northern Europe, the global market leader in DVD subtitling and dubbing, and a leading international Reality-TV production house.

MTG's 'A' and 'B' shares are traded on the Stockholmsbörsen 'O-list' and its 'B' share ADRs are listed on Nasdaq.

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.

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