



FOR IMMEDIATE RELEASE

15 May 2003

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Modern Times Group MTG AB, the international media group, today announced that the company's Annual General Meeting (AGM) of shareholders held today in Stockholm re-elected Asger Aamund, David Chance, Lars-Johan Jarnheimer, Stig Nordin and Pelle Törnberg as Board members. Cristina Stenbeck was elected as a new member of the Board of Directors. Lars Träff was re-elected as auditor and Erik Åström was re-elected as deputy auditor.

The AGM approved the proposal from the Board of Directors not to distribute a dividend to shareholders for 2002.

The AGM resolved to approve the existing procedure for the nomination of Board Directors. A Chairman of the group of major shareholders responsible for nominating Board members will be announced before the year end.

At a statutory Board meeting following the AGM, David Chance was elected as Chairman of the Board of Directors. David Chance has been a member of the Board of Directors of MTG since 1998. He is a Non-Executive Board Director of Granada Media Group plc and InterTrust Inc. and previously served as head of business operations for UK satellite TV operator BSkyB. Cristina Stenbeck is Vice Chairman of the Board of Directors of Metro International.

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Modern Times Group MTG AB has five business areas: Viasat Broadcasting (free-to-air and pay-TV broadcasting operations in nine countries and teletext operations in four countries), Radio (seven national networks or local stations in five countries), TV-Shop (home shopping and logistics), SDI Media (subtitling and dubbing services), and Modern Studios (content production and distribution).

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

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