



FOR IMMEDIATE RELEASE

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MTG RENEWS DISTRIBUTION CONTRACTS WITH TDC AND TELIA STOFA

Modern Times Group MTG AB, the international media group, today announced that it has renewed its distribution contracts with a number of leading Danish cable operators including TDC Kabel TV and Telia Stofa. MTG's channels are the most popular satellite and cable channels in Denmark and the new contracts reach over 50% of all Danish TV households.

Typically, new distribution contracts are signed for a two-year period, however, the new MTG contracts have been awarded for longer periods. The new contracts will commence on the 1st September 2003.

MTG's contract with TDC Kabel TV, which covers approximately 900,000 of the total 2.4 million TV households in Denmark, includes TV3, 3+ and Viasat sport. The contract with Telia Stofa, which reaches 350,000 cable households, includes TV3 and 3+. The existing Telia Stofa contract with Viasat Sport continues as before. MTG has also negotiated new agreements with a number of smaller cable operators and hopes that the renegotiations of existing contracts will be finalised shortly.

MTG recently acquired the rights for popular sports events such as the SAS league, which is the Danish premier league in Football, the Champions league, the US and European PGA golf tours and Formula 1.

Niels Brening, CEO of TDC Kabel TV commented: "TV3 and 3+ are without doubt the most popular satellite and cable TV channels in Denmark, not least because of their exclusive coverage of leading sports events which has also boosted Viasat Sports popularity. Therefore we are delighted to be able to keep these channels in our programme package."

Hans-Holger Albrecht, President and CEO of MTG, commented: "These new contracts show the popularity of our channels in Denmark, as Viasat's position as the entertainment brand for sport goes from strength to strength. It also shows the success of our continued investment in new sports' rights and stronger content."

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

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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).

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.