



FOR IMMEDIATE RELEASE

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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, Cristina Stenbeck and Pelle Törnberg as Board Members. Nick Humby and David Marcus were elected as new members of the Board of Directors.

Nick Humby, born 1957, has a long and successful career in leading finance positions in the media and sport industries. He was appointed Group Finance Director of Manchester United, one of the world's most successful sport clubs, in 2002. He was previously Finance Director and Chief Operating Officer of Pearson Television. He is a non-executive director of The Ambassador Theatre Group.

David Marcus, founder and Managing Partner of investment advisor M2 Capital. Formerly founder and Managing Partner of Marystone Capital Management and Portfolio Manager and Senior Vice President at Franklin Mutual Advisers.

The AGM approved the proposal from the Board of Directors not to distribute a dividend to shareholders for 2003.

The AGM resolved to approve that the procedure for the nomination of Board Directors for the AGM in 2005 will be chaired by Cristina Stenbeck as Chairman of the nomination group. The nomination group will be created this fall in consultation with at least three major shareholders and the composition of the group will be communicated in the financial report for the third quarter 2004.

At a statutory Board meeting following the AGM, David Chance was elected Chairman of the Board of Directors. The statutory Board meeting also appointed an audit committee and a remuneration committee. Nick Humby was appointed Chairman of the audit committee and David Marcus was appointed as a member of the committee. Asger Aamund was appointed Chairman of the remuneration committee and David Chance and Cristina Stenbeck were appointed as members of the committee.

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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 3 million daily listeners. The Viasat Broadcasting DTH satellite TV platform offers digital multi-channel TV packages of over 50 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).

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