



FOR IMMEDIATE RELEASE

17 October 2001

HIGHLIGHTS FOR THE PERIOD JANUARY – SEPTEMBER 2001

Modern Times Group MTG AB ('MTG') (Stockholmsbörsen: MTGA, MTGB; NASDAQ: MTGNY) today announced the highlights of its preliminary financial results for the first nine months of 2001. This announcement has been made in light of the uncertainty in the financial markets caused by the continuing speculation about the development of the advertising markets, and the recent profit warnings by a number of leading media companies.

The full quarterly report will be issued on Wednesday 24 October 2001, as previously indicated.

- Net Sales up 21% to SEK 4,550 (3,775) million
- Operating income for established operations up 269% to SEK 295 (80) million
- Established operations profitable in the third quarter for the first time
- Total operating income up 219% to SEK 150 (47) million

SEK million	9 months ended 30 September 2001	9 months ended 30 September 2000 * ¹	3 months ended 30 September 2001	3 months ended 30 September 2000 * ¹
Net Sales	4,550	3,775	1,415	1,188
Earnings after depreciation and amortisation for Established Operations * ²	295	80	18	- 40
Earnings after depreciation and amortisation for New Ventures * ³	- 145	- 33	- 49	- 21
Total earnings after depreciation and amortisation * ²	150	47	- 31	- 61

*¹ Adjusted for changes in Swedish GAAP and changes in organisational structure since Q3 2000

*² Including participations but excluding non-recurring items

*³ New Ventures comprise operations started in the last two years and include Viasat + in Norway, Viasat3 in Hungary, Darial TV in Russia and Everyday.com

Hans-Holger Albrecht, President and CEO of MTG, commented: “MTG has continued to show strong top line sales growth and high levels of incremental profitability. These results reflect the benefits of MTG’s balanced revenue mix, which combines a high market share of new digital Pay TV package sales, continuing market out-performance in the advertising-led operations and increasing international sales.”

“The Group has, for the first time, shown a profit for its established operations in the third quarter, which is the seasonally weakest quarter of the year. This is due to two principal drivers. Firstly, the ongoing strict control of operating costs, including satellite transmission savings arising from the shift to digital TV. Secondly, the ownership of businesses at each stage of the value chain, from production through distribution to sales and services, gives the Group significant leverage to cross-promote efficiently, exploit synergies and achieve economies of scale.”

“The investment in New Ventures provides us with considerable potential for the future. The New Media division is developing and implementing applications, which will drive the increase in revenue from digital TV subscribers. The expansion in to new territories is progressing according to plan.”

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

Mia Brunell, CFO

tel: +46 (0) 8 562 000 50

Matthew Hooper, Investor & Press Relations

tel: +44 (0) 20 7321 5010

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).