



FOR IMMEDIATE RELEASE

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MTG LAUNCHES NEW RADIO STATION IN LITHUANIA

Modern Times Group MTG AB, the international media group, today announced that it is to launch the successful Power Hit Radio brand in Lithuania. MTG was awarded a radio license in Lithuania last year against strong local and international competition and intends to repeat the success of Power Hit Radio in Sweden and Estonia's capital cities. The station is focused on attracting a fresh new audience of young listeners, with a strong mix of European hit music featuring major international dance and soul artists.

The Lithuanian commercial radio market is highly competitive with over 30 stations, but none focus specifically on the commercially important 15-34 year old target group. The new license in Lithuania will enable the station to penetrate 43% of the country and covers the 3 biggest cities of Vilnius, Kaunas and Klaipeda, which have a combined population of 1.6 million.

Power Hit Radio is already established as the second largest station in Estonia's capital city amongst the target 15-30 year old age group and attracts 19,000 daily listeners, and is also the second most popular radio station in Stockholm with 116,000 daily listeners. In addition, MTG operates the Star FM national radio networks in Estonia and Latvia.

Building on the success of leading commercial channel TV3, MTG successfully launched a new TV channel in Lithuania called Tango TV last year, targetting the same young urban audience as Power Hit Radio. Tango has already generated a peak monthly commercial share of viewing of over 8% amongst 15-30 year old viewers in Vilnius. TV3 has a national penetration of over 95% in Lithuania and had a 39% prime time commercial share of viewing amongst 15-49 year olds in the fourth quarter of 2002. TV3 is also broadcast in Latvia and Estonia and has a 35% pan-Baltic commercial share of viewing.

Hans-Holger Albrecht, President and CEO of MTG, commented: "The introduction of Power Hit Radio in Lithuania is the third stage in our expansion in Lithuania, and builds on the successful launch of Tango TV to target the younger audience. This is a fast growing niche market that is not currently being served in Lithuania's major cities, and the Power Hit format has already proven its ability to attract a new generation of listeners in other markets".

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

Matthew Hooper, Investor & Press Enquiries

tel: +44 (0) 20 7321 5010

Modern Times Group is a leading vertically integrated media group with broadcasting, production, publishing 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.

MODERN TIMES GROUP MTG AB

Skeppsbron 18, Box 2094, SE-103 13 Stockholm, Sweden

Tel. +46 8 562 000 50 Fax. +46 8 20 50 74 (Publ) Registration No. 556309-9158

www.mtg.se