



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

December 24, 2003

ATTENTION: European Research, Sales, Trading and Operations Staff

TERMINATION NOTICE

MODERN TIMES GROUP AB

Country: SWEDEN
Symbol: MTGNY
CUSIP Number: 607698107
Exchange: NASDAQ
Ratio: 1ADR: 1 Ordinary Share

Please be advised that we have been instructed by Modern Times Group to terminate its ADR program. The termination will be effective February 13, 2004.

The Global BuyDIRECT plan will also be terminated effective February 13, 2004.

Be further advised that Modern Times Group MTG will be delisted from NASDAQ on December 31, 2003. (The downgrade from a Level II to a Level I OTC facility will reflect no change in symbol or CUSIP).

For holders that surrender their ADRs before March 31, 2004, the Company has agreed to pay the cancellation fees.

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