



FOR IMMEDIATE RELEASE

**Metromedia International Group
Announces Appointment of CEA
In Connection with Potential Sale of Its Cable TV and FM Radio Businesses**

NEW YORK, February 3, 2003 — Metromedia International Group, Inc. (the Company) (AMEX:MMG), the owner of various interests in communications and media businesses in Eastern Europe, the Commonwealth of Independent States and other emerging markets, today announced the engagement of Communications Equity Associates (CEA) as its exclusive representative associated with the potential sale of the Company's Cable TV and Radio station businesses.

In making the announcement, Carl Brazell, Chairman, President and Chief Executive Officer of MMG, commented, "We feel that CEA, which has 30 years experience and a significant presence in both Europe and the US, is eminently qualified to provide the necessary services and to assist us in maximizing the value of these businesses."

Rick Michaels, Chairman and Chief Executive Officer of Communications Equity Associates, commented, "We're pleased to be selected by Metromedia International Group, Inc. for this mandate. Metromedia's 11 cable TV networks with over 400,000 subscribers and 22 radio stations with revenues in excess of US\$ 15 million form a sizeable portfolio of assets with a significant market position in 14 Central and Eastern European countries. We are looking forward to handling this transaction through our Munich office."

About Metromedia International Group

Metromedia International Group, Inc. is a global communications and media company. Through its wholly owned subsidiaries and its business ventures, the Company owns and operates communications and media businesses in Eastern Europe, the Commonwealth of Independent States and other emerging markets. These include a variety of telephony businesses including cellular operators, providers of local, long distance and international services over fiber-optic and satellite-based networks, international toll calling, fixed wireless local loop, wireless and wired cable television networks and broadband networks and FM radio stations.

This news release contains certain forward-looking statements that involve risks and uncertainties. Factors that could cause or contribute to such risks and uncertainties include, but are not limited to, general economic and business conditions, competition, changes in technology and methods of marketing, and various other factors beyond the Company's control. This also includes such factors as are described from time to time in the SEC reports filed by Metromedia International Group, Inc., including its most recently filed quarterly report on Form 10-Q and the Company's annual report on Form 10-K for the year ended December 31, 2001. The Company is not under, and expressly disclaims any, obligation to update the information in this news release for any future events, including changes in its cash balances or other events affecting liquidity.

Please visit our website at www.metromedia-group.com.

About Communications Equity Associates

Founded in 1973, CEA is a leading provider of investment banking services and private equity to the global media and entertainment, communications and information technology industries. With a team of over 100 highly experienced personnel worldwide, CEA has an unequalled depth and breadth of industry knowledge, expertise and long-standing industry relationships. CEA group companies also manage a worldwide family of funds with committed capital of over \$800 million for private equity investments in the industries CEA serves. CEA operates through offices and affiliates in Tampa, New York, Philadelphia, Miami, Munich, London, Paris, Madrid, Prague, Dusseldorf, Singapore and Sydney.

Please visit our website at www.cea-europe.com.

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