

THE SECURITIES ACT) Order No. 2660
)
Section) October 22nd, 1999

METROMEDIA INTERNATIONAL GROUP, INC.

AND

PLD TELEKOM INC.

(A) Metromedia International Group, Inc. ("Metromedia") has made application to the Manitoba Securities Commission (the "Commission") for a ruling pursuant to subsection 20 of the Act that the proposed issuance of shares of common stock of Metromedia ("Metromedia Common Stock") to holders of shares of common stock of PLD Telekom Inc. ("PLD") resident in the Province of Manitoba (the "Manitoba Shareholders") in connection with the merger (the "Merger") of PLD with and into Moscow Communications, Inc. ("Merger Sub"), a wholly-owned subsidiary of Metromedia, be exempt from Sections 6 and 37 of the Act;

(B) Metromedia having represented to the Commission that:

1. Metromedia is a public company organized under the laws of the State of Delaware.
2. PLD is a public company organized under the laws of the State of Delaware.
3. As of August 30, 1999, Metromedia's authorized capital consisted of: (a) 400,000,000 shares of Metromedia Common Stock of which 69,175,254 shares were issued and outstanding; and (b) 70,000,000 shares of Preferred Stock par value \$1.00 of which 4,140,000 shares of 7 1/4% Cumulative Convertible Preferred Stock were issued and outstanding. As of August 12, 1999, the record date for the September 30, 1999 annual meeting of the shareholders of Metromedia, there were 69,175,254 shares of Metromedia Common Stock issued and outstanding.
4. Metromedia Common Stock is traded on the American and Pacific Stock Exchanges in the United States. Metromedia Common Stock is not listed on a Canadian stock exchange and no published market for the Metromedia Common Stock exists in Canada.
5. As of August 30, 1999, there were no holders of Metromedia Common Stock resident in the Province of Manitoba.
6. As of August 30, 1999, PLD's authorized capital consisted of: (a) 100,000,000 shares of common stock of PLD (the "PLD Common Stock"), of which

37,846,789 shares were issued and outstanding, and (b) 100,000,000 shares of PLD Preferred Stock, par value \$.01 per share, of which 405,217 shares of Series II PLD Preferred Stock and 41,667 shares of Series III PLD Preferred Stock were issued and outstanding. As of August 12, 1999, the record date for the September 30, 1999 annual meeting of the shareholders of PLD, there were 37,846,789 shares of PLD Common Stock issued and outstanding.

7. The PLD Common Stock is traded on the NASDAQ National Market, and on the Toronto Stock Exchange under the symbols "PLDI" and "PLD" respectively. The PLD Common Stock is also traded on the dealer markets in Frankfurt, Berlin, Munich and Stuttgart.

8. As of August 30, 1999, there was approximately one share of PLD Common Stock (or approximately 0.0000026% of PLD's Common Stock issued and outstanding) held by approximately one registered shareholder resident in Manitoba.

9. Metromedia, Merger Sub and PLD have entered into an Agreement and Plan of Merger dated as of May 18, 1999 (the "Merger Agreement") pursuant to which PLD will merge with Merger Sub. After the Merger, PLD will be the surviving corporation and will operate as a wholly-owned subsidiary of Metromedia. Under the Merger Agreement at the EffectiveTime (as defined in the Merger Agreement), each outstanding share of PLD Common Stock will be converted into the right to receive and become exchangeable for a share of Metromedia Common Stock equal to the exchange ratio. As a result of the exchange ratio, PLD stockholders will receive Metromedia Common Stock with a value of a minimum of U.S. \$3.50 per share and a maximum of U.S. \$4.48 per share for each share of PLD Common Stock, unless the average of the price of Metromedia Common Stock is below U.S. \$5.25, in which case PLD may request that Metromedia give holders of shares of PLD Common Stock shares of Metromedia Common Stock with a value of U.S. \$3.50 for each share of PLD Common Stock. If Metromedia declines this request, or if the average Metromedia Common Stock price is below U.S. \$4.00, PLD is entitled to terminate the Merger Agreement.

10. Meetings of the shareholders of Metromedia and PLD will be held on September 30, 1999, at which meetings the affirmative vote of a majority of the votes cast by the shareholders of each corporation is expected to be obtained as required to approve and adopt the Merger Agreement.

11. Approval of the Merger and the issuance of the additional Metromedia Common Stock will be effected in compliance with the *Securities Exchange Act* of 1934 of the United States, as amended, the *Securities Act* of 1933 of the United States, as amended, and the rules of the SEC made pursuant thereto and the Merger will be effected under the corporate laws of the State of Delaware (collectively, the "applicable U.S. laws").

12. Metromedia and PLD filed a joint proxy statement/prospectus (the "Proxy Statement/Prospectus") with the SEC and mailed the Proxy Statement/Prospectus to all holders of shares of PLD Common Stock. The Proxy Statement/Prospectus also constitutes the prospectus included in a registration statement filed with the SEC in connection with the registration under the *Securities Act* of 1933 of the United States, as amended, of the Metromedia Common Stock to be issued pursuant to the Merger.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant this Order.

IT IS ORDERED:

1. THAT the issuance of Metromedia Common Stock to Manitoba Shareholders in connection with the Merger is exempt from Sections 6 and 37 of the Act, provided that the Merger, including the issuance of the Metromedia Common Stock, is effected in accordance with applicable U.S. laws.

2. THAT the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION

Director - Legal