



## **MODERN TIMES GROUP MTG AB**

### **FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2004**

Stockholm, 20 April 2004 - Modern Times Group MTG AB ("MTG") (Stockholmsbörsen: MTGA, MTGB) today announced its financial results for the three months ended 31 March 2004.

- **GROUP NET SALES UP 4% TO SEK 1,571 (1,513) MILLION**
- **TV3 SCANDINAVIA NET SALES UP 10% TO SEK 487 (442) MILLION**
- **GROUP OPERATING INCOME UP 6% TO SEK 85 (80) MILLION**
- **NET INCOME OF SEK 22 (21) MILLION**
- **EARNINGS PER SHARE OF SEK 0.33 (0.32)**
- **DIGITAL PAY-TV SUBSCRIBER BASE UP TO 637,000 (629,000)**

## **FINANCIAL SUMMARY**

<i>In SEK million</i>	<b>Q1 2004</b>	<b>Q1 2003</b>	<b>FY 2003</b>
Net sales	1,571	1,513	6,311
Earnings before depreciation, amortisation, interest and taxes	139	142	811
Operating income	85	80	542
Net interest and other financial items*	-48	-48	-167
Pre tax profit	37	32	375
Net income	22	21	289
Basic earnings per share (SEK)	0.33	0.32	4.36
Fully diluted earnings per share (SEK)	0.33	0.32	4.36
Total assets	5,731	6,141	5,716

\* Net interest and other financial items of SEK -48 million in the first quarter include currency translation losses of SEK -25 million arising principally from the translation of the Euro denominated convertible debenture loan into Swedish Krona.

Hans-Holger Albrecht, President and CEO of MTG, commented: “These results clearly demonstrate MTG’s ability to balance investment with ongoing profitability in core operations, as well as our ability to identify and develop new market opportunities cost effectively. It is this investment that will deliver future growth for the MTG businesses.

“TV3 Scandinavia continued to grow in the first quarter as our investments in programming paid off in increased ratings and market shares. We have further reinforced our position as the home of entertainment with blockbuster movies, the latest hit series and documentaries, as well as the leading local and international sports events. We are also increasing the penetration of our channels in Sweden through their inclusion in the digital terrestrial network.

“The outlook for the Scandinavian markets, especially the Swedish market, continues to be uncertain with low visibility. MTG will continue to increase its investments in programming and marketing, in order to further increase shares of viewing and the pay-TV subscriber base.

“The Eastern European operations continue to grow strongly with the CTC channel achieving an all time high share of viewing and the recently launched wholesale pay TV operations reaching record subscriber levels. The share in the profits of StoryFirst balances the other investments in Russia and Hungary and the Baltic operations’ success demonstrate the future potential of such investments.

“We are selling digital pay-TV packages with the new secure encryption system that is intended to eliminate piracy and significantly reduce subscriber churn. Despite this investment and churn, we have a margin of 20% in the pay-TV business and have also added new channels to the Viasat portfolio in order to broaden our subscriber offering further whilst maintaining price leadership and the most efficient cost structure.”

## **OPERATING REVIEW**

MTG is an international media company with principal operations in Scandinavia, the Baltics and Russia. MTG subsidiaries operate in more than 30 countries around the world. MTG is the largest Free-to-air TV and Pay-TV operator in the Nordic and Baltic regions as well as the largest commercial radio operator in Northern Europe. MTG is also expanding its operations into new high growth markets in Eastern Europe. MTG has developed a position as one of the leading originators and producers of reality television formats, as well as a global provider of subtitling and dubbing services to the entertainment industry.

MTG's Viasat Broadcasting was awarded three licenses in January 2004 to broadcast its TV3, ZTV and TV8 channels in the Swedish digital terrestrial broadcasting network. TV3 and ZTV have been broadcast in the network since March 12 and TV8 will begin to be broadcast shortly.

MTG has appealed The Stockholm City Court's ruling at the end of 2003 that TV3 is to pay SEK 74 million and accumulated interest to The Swedish Performing Rights Society (STIM) in royalty payments for music broadcast by TV3 between 1 July 1993 and 31 December 1998. These payments are in addition to the sum of approximately SEK 20 million that has already been paid on account by TV3 to STIM for music rights for this period. The Stockholm City Court also ruled that TV3 must pay STIM's SEK 6 million of litigation costs. The negotiations with STIM regarding future rights payments for TV3, TV4 and Kanal5 reached no conclusion and are therefore now being mediated by the Swedish Government at the request of the TV channels.

MTG announced the acquisition of 19.9% of the company that operates the Bet24 web site ([www.bet24.com](http://www.bet24.com)) in January 2004, with an option to increase the shareholding in the future. The acquisition marks MTG's entry into the rapidly growing betting market.

MTG announced, after the end of the quarter, that it had sold Financial Hearings to the owners of the weekly financial markets publication, Börsveckan. The transaction reflects MTG's focus on its TV and Radio broadcasting businesses and has no significant impact on MTG's results.

### **Viasat Broadcasting**

Viasat Broadcasting broadcasts 25 own-produced TV channels, including the leading TV3 and TV1000 branded entertainment channels, and 25 third party channels to viewers in 14 countries. Viasat's channel formats have successfully been exported to the Baltic countries and subsequently introduced to new high growth markets in Russia, Hungary and five additional Eastern European countries. Viasat also operates teletext services for broadcasters across the Nordic region as well as in Spain, where Everytext now manages services for broadcasters that reach nearly all Spanish TV households.

Viasat Broadcasting has a balanced mix of revenue streams, with approximately half of its revenues generated by the sale of subscriptions and interactive services and the other half by the sale of advertising time on its free-to-air television channels. The business area reported a 7% year on year increase in revenues to SEK 1,165 (1,092) million and operating income of SEK 112 (125) million for the first quarter of 2004.

Viasat launched two additional sports channels in February 2004 in order to establish a clear position as Scandinavia's leading sports broadcaster and to broaden the choice for viewers by offering enhanced viewing access to Viasat's extensive portfolio of sports rights. Viasat's three dedicated sports channels have been branded as Viasat Sport 1, Viasat Sport 2 and Viasat Sport 3. Viasat has also further strengthened its portfolio of broadcasting rights to leading local and international sports events over the coming years by acquiring the exclusive TV broadcasting rights to the English FA Cup, the English National Football Team's home matches over the next four years, highlights from the Swedish premier football league and all but one of the Swedish National Football Team's qualifying games for the 2006 World Cup.

Viasat announced, after the end of the quarter, that it had signed a three year exclusive agreement with Twentieth Century Fox Television Distribution for the broadcasting of blockbuster movies and hit TV series in Scandinavia. Recent Fox movie features include 'Master and Commander: The Far Side of the World', 'Road to Perdition' and 'Phone Booth' and Viasat has secured the rights to Fox's line-up of future US Network TV series. Fox's previous hit shows have included 'Buffy - The Vampire Slayer', 'The X-Files', 'Ally McBeal' and '24'. The agreement also provides Viasat with access to Fox's library of classic movie titles such as 'Titanic', 'Independence Day' and 'Braveheart', as well as popular cult TV movies and mini-series. This deal follows on a similar programme acquisition agreement with Sony in the Fall of 2003.

### ***Free-to-air TV***

Viasat's free-to-air TV businesses reported a 12% increase in revenues to SEK 683 (612) million for the first quarter following growth in TV3 Scandinavia and further strong developments in Eastern Europe. This result was however adversely impacted by the weakening of the Norwegian Krona against the Swedish Krona during the reporting period. The increased investment in programming continued to pay off with increased ratings and commercial shares of viewing in nearly all Viasat territories.

Following the increased investments in programming, the Scandinavian free-to-air TV channels reported operating income of SEK -12 (0) million for the first quarter.

The Group's flagship 'TV3' channel outperformed the overall advertising market in each territory and delivered 10% year on year sales growth, despite the fact that the Swedish TV advertising market in particular remained weak during the quarter.

TV3 Sweden's commercial share of viewing amongst 15-49 year olds in the national universe increased in March year on year following a weak start to the year. However, for the full quarter, the commercial share of viewing in the same target group remained flat at 30.3% (30.4%). Prime time share of viewing amongst the important 15-44 year olds in the national universe was up year on year from 13.4% to 13.8%. Hit reality TV show 'Fame Factory' also had another strong season, drawing an average audience of 360,000 viewers. The Swedish version of the 'Queer Eye for the Straight Guy' international TV format, retitled as 'Fab5', was an immediate success with the first episode attracting an audience of 415,000 viewers and the show maintained its strong viewing figures. TV3 documentaries and current affairs programmes continued to generate strong ratings and the channel featured an exclusive interview during the quarter with Sweden's most controversial investor who is currently in hiding following allegations of a multi-million Krona fraud. The interview attracted an audience of as many as 500,000 viewers. Furthermore, the

Swedish national football team's clash with England attracted a peak audience of 914,000 viewers.

TV3 Norway was the fastest growing channel in the Norwegian market during the first quarter. TV3 Norway's commercial share of viewing amongst the 15-49 year old target audience in the national universe increased by 24% year on year in the first quarter and the channel had its best Spring season for four years. TV3's commercial share of viewing consequently increased year on year from 13.4% to 16.6% in the first quarter. TV3 is now larger than TVNorge in the competitive universe of the five largest channels and is especially popular amongst the key target group of 15-34 year old female viewers. TV3's portfolio of sports rights again delivered high ratings with the Norwegian national soccer team's internationals against Serbia and Northern Ireland, as did hit series like 'Sex and the City' and 'Queer Eye for a Straight Guy', which achieved record ratings during the Spring. Own productions including the 'Casino' game show and reality show 'Bill mrk Bryllup' also performed strongly. ZTV Norway has continued its development into 2004 and is now larger than MTV, having increased its commercial share of viewing amongst the key 15-34 year old target group by 57% year on year in the first quarter.

TV3 Denmark benefited from its increased investment in own productions during the Spring. The schedule has proven highly successful with TV3 and TV3+'s combined commercial share of viewing amongst 15-49 year olds increasing from 20.3% to 21.9% year on year in the first quarter. All the own productions were on-air from March and the commercial share of viewing increased to 24.0% from 19.8% for the period up until the end of the quarter compared to the same period of last year. Own productions dominated the ratings with the Strix produced reality TV format 'The Farm' achieving the highest commercial share of viewing of all programmes. The 'Wife Swap' format maintained its strong momentum into 2004, becoming the second most popular TV3 programme during the Spring. 'Queer Eye for the Straight Guy' was the third most popular programme on the channel.

The Eastern European free-to-air TV broadcasting businesses reported a 18% year on year sales increase to SEK 80 (68) million and operating income of SEK -14 (-14) million. TV3's pan-Baltic commercial share of viewing amongst 15-49 year olds increased to 37.2% in the first quarter, compared to 33.4% for the first quarter of 2003. The TV3 Baltic channels consequently reported a 9% year on year increase in revenues to SEK 61 (56) million and a combined operating profit of SEK 6 (5) million for the quarter. TV3 Estonia hit a new all time high in March with a 26.8% share of viewing amongst all channels and TV3 consolidated its market leading position with a 48.4% commercial share of viewing amongst the audience of 15-49 year olds. The channel's licence was successfully extended by five years at the end of February. TV3 Latvia's popular mix of entertainment programming enabled the channel to increase its commercial share of viewing amongst 15-49 year olds to 27.7% in the first quarter from 25.7% for the same period of 2003, whilst niche channel 3+ has already established a 3.5% commercial share of viewing amongst the same audience. TV3 Lithuania is the number one TV channel in Lithuania and increased its average commercial share of viewing amongst 15-49 year olds to 38.4% in the first quarter from 32.5% for the same period of last year.

MTG's operations in Hungary and Russia continued to show strong growth. Sales increased to SEK 8 (6) million for Viasat3 in Hungary and SEK 12 (7) million for DTV in Russia for the first quarter. Viasat3's commercial share of viewing amongst 18-49 year olds increased

year on year in the first quarter to 3.7% from 3.3% and reached a weekly commercial share of viewing of 5.2% in the last week of the quarter, which was the highest in Viasat3's history. The channel also set a new record 'all day' commercial share of viewing of 7.6% on two days in early April. The UEFA Champions' League match between Real Madrid and Bayern Munich and hit US series 'CSI' were the top rating shows during the quarter.

MTG acquired a shareholding in StoryFirst Inc. in 2002 and now owns 28.8% of the company, which operates one of the largest privately owned commercial TV channels in Russia - CTC. Viasat Broadcasting reported SEK 18 (-1) million of income from its participation in the earnings of StoryFirst Inc. in the first quarter.

Both the CTC and DTV channels increased their commercial viewing shares in Russia during the first quarter. DTV's national share of viewing amongst 18-49 year olds more than doubled year on year to 1.9% from 0.9% in the first quarter and achieved a new record peak commercial share of viewing of just over 2%. CTC's commercial share of viewing amongst the 18-49 year old age group increased to 12.2%, compared to 11.2% in the first quarter of 2003, and CTC achieved peak shares of viewing of nearly 16% during the quarter.

<b>Commercial Share of Viewing</b>	<b>Q1 2004</b>	<b>Q1 2003</b>	<b>FY 2003</b>
TV3 and ZTV in Sweden (15-49)	30.3%	30.4%	30.4%
TV3 and ZTV in Norway (15-49)	18.4%	14.5%	17.0%
TV3 and TV3+ in Denmark (15-49)	21.9%	20.3%	23.0%
TV3 Estonia (15-49)	48.4%	51.7%	50.0%
TV3 Latvia and 3+ (15-49)	31.2%	25.7%	26.6%
TV3 Lithuania and Tango TV (15-49)	41.1%	34.8%	36.3%
Viasat 3 Hungary (18-49)	3.7%	3.3%	3.1%
DTV Russia (18+)	1.6%	0.7%	1.1%
CTC Russia (18+)	9.3%	8.2%	8.7%

### ***Pay-TV***

The Pay-TV operations reported a 4% year on year increase in revenues to SEK 576 (556) million for the quarter. Viasat continued the process of migrating the platform to the new NDS secure conditional access encryption system in order to eliminate piracy. The revenues were adversely affected by the weakening of the Norwegian Krona against the Swedish Krona during the reporting period.

Quarterly average revenue per premium subscriber (ARPU) amounted to SEK 779 (813) ARPU fell in spite of price increases on the premium packages as a result of the weakening of the Norwegian Krona in the first quarter of 2004. Viasat's premium package remains the lowest price satellite DTH premium offering in the market. Operating income for the Pay-TV operations amounted to SEK 117 (139) million and reflected the predicted lower margins due to increased subscriber acquisition costs during the first quarter.

The technical implementation of the NDS system is proceeding according to plan and Viasat has been selling new set-top boxes with NDS VideoGuard embedded smart cards since November of last year. The first downloads of the NDS secure encryption software to existing subscriber set-top boxes via satellite were successfully completed during the quarter. The intention remains to complete the migration of existing premium subscribers to

the NDS protected system by the middle of 2004 and then to switch off the legacy Viaccess encryption system for premium package subscribers, which will render pirate cards useless.

The total number of Viasat cardholders declined to 892,000 subscribers, compared to 911,000 at the end of 2003, whilst the number of digital subscribers increased to 637,000 from 629,000 at the end of 2003. This development reflected the ongoing migration to the digital multi-channel environment. The first quarter is a seasonally weaker sales period than the fourth quarter and the number of premium subscribers therefore declined to 438,000 from 439,000 at the end of 2003. However, strong basic digital package sales resulted in net growth to 199,000 digital basic subscribers at the end of the quarter.

Viasat will launch new subscriber acquisition campaigns during the year, taking advantage of the NDS security, the availability of lower price digital set-top boxes, Viasat's enhanced channel package offerings and continued price leadership.

(Thousands of subscribers)	<b>March 2004</b>	<b>Dec 2003</b>
<b>Total subscribers</b>	892	911
- of which, Digital subscribers	637	629
<b>Viasat Digital Premium subscribers</b>	438	439
<b>Viasat Digital Basic subscribers</b>	199	190

The seasonally weaker sales quarter and adverse impact of continued piracy on the Viasat platform resulted in a decline in the number of TV1000 subscribers in Scandinavia to 460,000 at the end of the quarter, compared to 465,000 at the end of the year. TV1000 channel revenues therefore fell to SEK 173 (187) million and the channel reported an operating profit of SEK 48 (57) million for the first quarter of 2004, which was adversely affected by the weakening of the Norwegian Krona against the Swedish Krona during the period.

Viasat's Eastern European wholesale pay-TV business has now surpassed the 2 million subscribers milestone. TV1000 was successfully launched in Russia, the Baltics and the Western CIS states of Moldova and Belarus during 2003 and now reaches more than 1.2 million TV households in the region, including the major cities of Moscow and St Petersburg. The Viasat Explorer channel was also launched in Russia, the three Baltic states, Moldova, Belarus, Hungary, Poland, Romania and Bulgaria at the end of 2003 and has already attracted over 0.9 million additional subscribers. Both channels are distributed via national and local cable networks and TV1000 also continues to be available in the premium tier of Viasat's Direct-to-Home platform in the Baltic States.

## **Radio**

MTG Radio is the largest commercial radio broadcaster in Northern Europe, operating the leading commercial radio network in Sweden (RIX FM) and holding equity stakes in the leading commercial network in Norway (P4 Radio Hele Norge) and in Finland (Radio Nova). The Group also owns the Star FM national radio stations in Estonia and Latvia, the local Power Hit Radio stations in Stockholm, Tallinn (Estonia) and Vilnius (Lithuania), the most popular commercial radio station in Stockholm and in Gothenburg – Lugna Favoriter, as well as Metro FM in Stockholm. These networks have a combined daily reach of over 3 million listeners.

MTG Radio reported net sales of SEK 39 (35) million in the first quarter and an operating loss of SEK -10 (-21) million. This result included MTG's share in the earnings of associate companies of SEK 1 (-10) million, which principally arose from MTG's 33% participation in P4 Radio Hele Norge.

MTG Radio Sweden's national network and local stations further increased their market shares during the first quarter as the radio market remained weak. MTG Radio Sweden reported a 9% year on year growth in net sales to SEK 36 (33) million in the first quarter and reported a 17% year on year increase in combined daily reach to over 1.35 million listeners, which is equivalent to a 17.7% national daily reach. RIX FM now reaches 981,000 listeners, which is equivalent to a 12.8% daily reach and up 14% from the same time last year. RIX FM has therefore further extended its lead over the Swedish national public service stations. Flagship show 'RIX MorronZoo' has also continued to dominate morning prime time and has now reached an all time high of over 618,000 daily listeners, up 22% year on year.

P4 Radio Hele Norge now operates under the P5 national commercial radio licence in Norway, which was awarded in June 2003. P4 increased its national penetration from the minimum level of 60% indicated in the licence to 72% at the end of the quarter and attracted 923,000 daily listeners, which is equivalent to a 23% daily reach.

### **Modern Studios**

The Modern Studios business area comprises MTG's content production, distribution and rights management businesses. STRIX Television is a leading international reality TV production house; Sonet Film is the market-leading producer and distributor of Swedish feature films; Los Angeles based Modern Entertainment owns the rights to over 500 movies; Modern Sports and Events manages and promotes a number of leading Scandinavian boxers; and Brombergs Bokförlag is a small but successful publishing house.

Modern Studios reported net sales of SEK 166 (190) million and operating income of SEK 7 (13) million for the first quarter.

STRIX produced 22 reality TV series during the first quarter and has an additional 26 series in pre-production. Strix therefore will have produced a minimum of 48 series of 23 formats in 13 countries during 2004. The Company has to date exported its 31 formats to broadcasters and production companies in 63 countries around the world and three STRIX productions were nominated for this year's prestigious Rose d'Or awards. The celebrity version of the 'Farm' format achieved a record breaking debut in France, beating all previous reality TV format launches on French TV and reaching a peak audience of over 10 million people. STRIX also announced at the beginning of the quarter that it had signed an option agreement for the production of its entire catalogue in Mexico and for Spanish speaking audiences in the US. Sales amounted to SEK 95 (108) million and the company increased its operating income by 25% to SEK 15 (12) million.

Sonet had a disappointing quarter, reporting a decline in sales to SEK 19 (30) million and operating income of SEK -7 (4) million. This followed the weak performance of new releases in the quarter. The company will release its first English language movie – 'Rancid' – in the second half of 2004.



**TV-Shop**

The TV-Shop business area comprises the Group's home shopping businesses and includes the TV-Shop channel, which is one of Europe's largest TV home shopping channels and the CDON internet retailer, which operates Scandinavian internet sites selling CDs, DVDs, electronic games and books. The business area reported sales of SEK 205 (201) million and operating income of SEK 8 (8) million for the first quarter. The comparative results for the first quarter of 2003 included reported sales and costs for the E-Commerce Logistics (ECL) business that was sold in the third quarter of 2003.

CDON continued its strong development, with revenues up 57% year on year to SEK 102 (65) million in the first quarter and operating income of SEK 10 (5) million. CDON's quarterly sales exceeded TV-Shop's quarterly sales for the first time ever. The Company set up a sales office in Norway during the quarter and has now entered the wholesale market by selling products to businesses in order to capitalise on CDON's high purchasing volumes.

The TV-Shop home shopping TV channels reach more than 100 million homes in Europe and include the successful 24-hour a day 'PIN24' channel, which is broadcast in the UK, Germany, Austria, Switzerland and Scandinavia. The TV-Shop operations reported a year on year decline in sales to SEK 101 (125) million for the quarter and operating income of SEK -2 (5) million. The result reflected lower than anticipated sales of key products during the quarter and measures have been taken to improve product selection.

**SDI Media**

SDI Media operates in 15 countries around the world and is a global provider of translation, subtitling and dubbing services for TV, Video, Film and DVD. SDI has a 60% share of the worldwide market for the subtitling of DVD features. SDI has contracts with all but one of the major Hollywood Studios as well as with international TV channels including The Discovery Channel and The Disney Channel.

SDI reported a sales increase of 9% in the first quarter to SEK 95 (87) million following work on the subtitling of new Hollywood releases including 'Mystic River', 'The Last Samurai' and 'Matrix Revolutions'. Including a SEK 4 million one-off cost, SDI reported operating income of SEK 9 (12) million in the first quarter.

## **FINANCIAL REVIEW**

The Group reported a 4% year on year increase in net sales to SEK 1,571 (1,513) million for the first quarter of 2004.

The Group generated SEK 139 (142) million in earnings before interest, tax, depreciation and amortisation and group depreciation and amortisation totalled SEK 54 (63) million for the period. The Group therefore reported an operating income of SEK 85 (80) million for the quarter.

Net interest and other financial items totalled to SEK -48 (-48) million in the first quarter. Net interest costs amounted to SEK -19 (-14) million for the quarter and principally comprised the SEK 16 million in interest payable on the convertible debenture loan notes. The comparison is affected by the loss of interest income from the Metro International S.A. loans that were converted into equity during the third quarter of 2003. Other financial items amounted to SEK -29 (-34) million, mainly relating to the translation of the Euro denominated convertible debenture loan into Swedish Krona of SEK -20 (-5) million. In the last quarter of 2003, the translation of the US dollar denominated loans to Metro International S.A. resulted in a SEK -21 million negative impact.

The Group therefore reported pre-tax profit of SEK 37 (32) million for the first quarter. Group tax charges totalled SEK -15 (-13) million, which resulted in net income after tax and minority interests of SEK 22 (21) million for the first quarter.

The Group reported earnings per share of SEK 0.33, compared to SEK 0.32 for the same period of 2003.

The Group's consolidated accounts have been prepared according to the same accounting principles as were applied in the preparation of the 2003 accounts, and are compiled according to the Swedish Annual Report & Accounts Act and the recommendations issued by the Swedish Financial Accounting Standards Council. This financial report has been prepared in accordance with Recommendation 20 issued by the Swedish Financial Accounting Standards Council.

### **Cash Flow**

The Group's capital expenditure totalled SEK 24 (29) million for the first quarter, which is equivalent to less than 2% of group sales. Changes in working capital amounted to SEK -22 (-96) million for the first quarter and reflected increased programme inventories. The Group therefore reported net cash flow from operations of SEK 84 (29) million in the quarter.

### **Equity to assets ratio**

The Group's equity to assets ratio was 57% (50%) at 31 March 2004. The ratio is defined as the sum of consolidated equity and minority interests, including the €120 million of subordinated convertible debentures, as a percentage of total assets. The equity to assets ratio was 38% (32%) on the basis of treating the convertible debentures as debt rather than equity.

The Group holds minority interests in TV4 AB, P4 Radio Hele Norge ASA and Metro International S.A. These holdings are treated as financial assets and have a combined book

value of SEK 802 (629) million. The aggregate market value of these securities amounted to SEK 2,293 (730) million at 31 March 2004, giving rise to a net surplus value of SEK 1,491 (101) million. The TV4 shares, the P4 shares and the Metro shares account for a surplus to book value of SEK 286 million, SEK 76 million and SEK 1,129 million respectively. When adjusted for this net surplus value, the equity to assets ratio at 31 March 2004 was 64% (50%) and reflects the substantial increase in the value of MTG's holding in Metro International S.A. following the conversion of MTG's loans to Metro and accrued interest into equity in August 2003.

### **Liquid funds**

The Group's liquid funds, including unutilised credit facilities, amounted to SEK 1,542 (569) million at 31 March 2004 following the repayment of SEK 100 million of the revolving credit facility at the end of the quarter. The increase is principally due to the addition of the SEK 800 million unutilised credit facility that was arranged during the second quarter of 2003 and strong operating cash flow over the last year.

### **Net debt**

Group net debt is defined as interest-bearing liabilities, including the convertible debentures, less interest-bearing assets and totalled SEK 842 (806) million at the end of the reporting period. The Group's net debt to equity ratio is defined as the Group's net debt as a percentage of consolidated equity and minority interests and stood at 39% (42%) as at 31 March 2004. The SEK 542 million of former interest bearing receivables from Metro were converted into equity in August 2003.

### **Parent company**

The parent company reported net sales of SEK 24 (15) million for the first quarter. Net interest and other financial items totalled SEK -3 (65) million for the quarter as a result of unrealised exchange rate differences and profit before tax therefore amounted to SEK -26 (30) million. MTG's financial policy includes the provision of a central cash pool to support operating companies.

## **OTHER INFORMATION**

This interim report has not been subject to review by the Company's auditors.

MTG's financial results for the second quarter and first six months of 2004 will be released on Tuesday 3 August 2004.

MTG's annual report and accounts have been distributed to shareholders and are also available from the Group's head office at Skeppsbron 18, Stockholm, as well as on the company website on [www.mtg.se](http://www.mtg.se). The 2004 Annual General Meeting of shareholders will be held on Wednesday 12 May 2004 at 9.30 am at Brasserie by the Sea, Tullhus 2, Skeppsbokajen in Stockholm. Shareholders who wish to participate in the Annual General Meeting shall notify the company of their intention to participate by no later than 1.00 p.m on Thursday 6 May 2004. Registration for the meeting can be made on the company website.

Stockholm, 20 April 2004.

Hans-Holger Albrecht  
President & Chief Executive Officer

Modern Times Group MTG AB  
Skeppsbron 18,  
Box 2094  
103 13 Stockholm  
Registration number: 556309-9158

**For further information, please visit [www.mtg.se](http://www.mtg.se), email [info@mtg.se](mailto:info@mtg.se), or contact:**

Hans-Holger Albrecht, President & CEO	tel: +46 (0) 8 562 000 50
Mia Brunell Chief Financial Officer	tel: +46 (0) 8 562 000 50
Matthew Hooper, Investor & Press Enquiries	tel: +44 (0) 7768 440 414

*MTG is an international media group with operations in more than 30 countries around the world and principal broadcasting businesses in Scandinavia, the Baltic States, Hungary and Russia. MTG is the largest Free-to-air and Pay-TV operator in the Nordic and Baltic regions and the largest commercial radio operator in Northern Europe. MTG's Viasat channels reach approximately 50 million people in 14 countries every day and MTG Radio's stations reach of over 3 million daily listeners. The Viasat Broadcasting DTH satellite TV platform offers digital multi-channel TV packages of 50 own-produced and third party entertainment channels. MTG is a leading European direct response TV network operator, broadcasting home shopping channels into 100 million homes in 52 countries, as well as one of the world's leading originators and producers of Reality TV formats and a global provider of subtitling and dubbing services to the entertainment industry.*

*Modern Times Group MTG AB class A and B shares are listed on the Stockholmsbörsen O-list (symbols: MTGA and MTGB)*

**CONSOLIDATED INCOME STATEMENT (MSEK)**

	<b>2004</b>	<b>2003</b>	<b>2003</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
Net sales	1,571	1,513	6,311
Cost of goods and services	-1,022	-942	-3,942
<b>Gross income</b>	<b>549</b>	<b>571</b>	<b>2,369</b>
Selling and administrative expenses	-424	-435	-1,721
Other operating revenues	1	1	10
Other operating expenses	-61	-42	-184
Share in earnings of associate companies	20	-16	69
Income/loss from sales of securities	0	0	0
<b>Operating income (EBIT)</b>	<b>85</b>	<b>80</b>	<b>542</b>
Dividends from shares	-	-	15
Interest on STIM fee 1993-1998 according to ruling	0	0	-33
Net financial revenue and expense	-12	-28	-101
<b>Income after financial revenue and expense excluding interest on convertible debentures</b>	<b>73</b>	<b>52</b>	<b>423</b>
Unrealised exchange rate gains/losses relating to convertible debentures	-20	-5	12
Interest on convertible debentures	-16	-15	-60
<b>Income before tax</b>	<b>37</b>	<b>32</b>	<b>375</b>
Taxes	-15	-13	-92
Minority interests	0	2	6
<b>Net income for the period</b>	<b>22</b>	<b>21</b>	<b>289</b>
Shares outstanding at quarter-end excl. convertible debentures and options	66,375,156	66,375,156	66,375,156
Shares outstanding at quarter-end incl. convertible debentures and options	66,375,156	66,375,156	66,375,156
Basic average number of shares outstanding	66,375,156	66,375,156	66,375,156
Fully diluted number of shares outstanding*	66,400,529	66,375,156	66,382,520
Basic earnings per share (SEK)	0.33	0.32	4.36
Fully diluted earnings per share (SEK)*	0.33	0.32	4.36

\* The Group has issued convertible debenture loans that may be converted into 2 790 994 new class B-shares, and a share option programme that may be converted into 2 052 840 new class B-shares. Only a limited part of these programmes is included in the dilution, as the conversion prices is, except for a smaller number of the options, significantly higher than the market price as at the close of trading on March 31, 2004.

<b>REVIEW BY BUSINESS AREA (MSEK)</b>	<b>2004 Jan-Mar</b>	<b>2003 Jan-Mar</b>	<b>2003 Jan-Dec</b>
<b>Net sales by business area</b>			
Viasat Broadcasting	1,165	1,092	4,664
Radio	39	35	174
TV-Shop	205	201	738
SDI Media	95	87	354
Modern Studios	166	190	737
Parent company and other companies	30	22	103
Eliminations	-129	-126	-469
	<b>1,571</b>	<b>1,502</b>	<b>6,301</b>
Discontinued businesses	0	11	10
	<b>1,571</b>	<b>1,513</b>	<b>6,311</b>
<b>Operating income by business area</b>			
Viasat Broadcasting	112	125	653
Radio	-10	-21	-28
TV-Shop	8	8	9
SDI Media	9	12	49
Modern Studios	7	13	57
Parent company and other companies	-38	-49	-173
Eliminations	-2	-2	-10
	<b>85</b>	<b>85</b>	<b>558</b>
Discontinued businesses	0	-5	-16
	<b>85</b>	<b>80</b>	<b>542</b>

<b>CONSOLIDATED BALANCE SHEET (MSEK)</b>	<b>2004 31 Mar</b>	<b>2003 31 Mar</b>	<b>2003 31 Dec</b>
<b>Non-current Assets</b>			
Capitalised development expenses	35	35	33
Beneficial rights	295	308	296
Goodwill	822	924	846
Machinery and equipment	131	189	138
Shares and participations	1,127	518	1,115
Long term receivables	445	1,013	451
	<b>2,854</b>	<b>2,987</b>	<b>2,879</b>
<b>Current assets</b>			
Inventory	1,156	1,335	1,136
Current receivables	1,354	1,486	1,300
Cash, cash equivalents and short term investments	367	333	402
	<b>2,877</b>	<b>3,154</b>	<b>2,837</b>
<b>Total assets</b>	<b>5,731</b>	<b>6,141</b>	<b>5,716</b>
<b>Shareholders' equity</b>			
Restricted equity	1,885	1,834	1,878
Non-restricted equity	292	84	267
	<b>2,177</b>	<b>1,918</b>	<b>2,145</b>
<b>Minority equity interests</b>	<b>2</b>	<b>14</b>	<b>2</b>
<b>Provisions</b>	<b>245</b>	<b>142</b>	<b>233</b>
<b>Long term liabilities</b>			
Convertible debenture loan 2001/2006	1,112	1,108	1,091
Other interest bearing liabilities	5	472	5
Non-interest bearing liabilities	10	30	12
	<b>1,127</b>	<b>1,610</b>	<b>1,108</b>
<b>Current liabilities</b>			
Other interest bearing liabilities	150	227	250
Non-interest bearing liabilities	2,030	2,230	1,978
	<b>2,180</b>	<b>2,457</b>	<b>2,228</b>
<b>Total shareholders' equity and liabilities</b>	<b>5,731</b>	<b>6,141</b>	<b>5,716</b>

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>2004</b>	<b>2003</b>	<b>2003</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Net income for the period	22	21	289
Adjustments to reconcile net income to net cash provided by operations	84	104	297
Changes in working capital	-22	-96	38
<b>Net cash flow from operations</b>	<b>84</b>	<b>29</b>	<b>624</b>
Proceeds from sales of subscription right certificates Metro Intl	-	-	19
Proceeds from sales of shares in subsidiaries	-	-	1
Investments in shares in subsidiaries and associates	0	-	-19
Other investments in shares Metro Intl	-	-	542
Change in long-term receivable from Metro Intl	-	-	-542
Investments in other fixed assets	-24	-29	-135
Other cash flow from investing activities	-	-	10
<b>Cash flow to investing activities</b>	<b>-24</b>	<b>-29</b>	<b>-124</b>
<b>Net change in loans from banks</b>	<b>-100</b>	<b>-</b>	<b>-400</b>
<b>Other cash flow from/to financing activities</b>	<b>-4</b>	<b>49</b>	<b>34</b>
<b>Net change in cash and cash equivalents for the period</b>	<b>-44</b>	<b>49</b>	<b>133</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>402</b>	<b>301</b>	<b>301</b>
Translation differences in cash and cash equivalents	8	-17	-32
<b>Cash and cash equivalents at end of the period</b>	<b>367</b>	<b>333</b>	<b>402</b>

<b>RECONCILIATION OF SHAREHOLDERS EQUITY (MSEK)</b>	<b>Share capital</b>	<b>Restricted reserves</b>	<b>Non-restricted reserves</b>	<b>Total</b>
Opening balance January 1, 2003	332	1,502	51	1,885
Net result January-December 2003	-	-	289	289
Currency translation differences	-	-17	-13	-30
Transfer between restricted and non-restricted reserves	-	61	-61	-
Closing balance December 31, 2003	332	1,547	267	2,145
Net result January-March 2004	-	-	22	22
Currency translation differences	-	-1	11	10
Transfer between restricted and non-restricted reserves	-	7	-7	-
<b>Closing balance March 31, 2004</b>	<b>332</b>	<b>1,553</b>	<b>293</b>	<b>2,177</b>



**Modern Times Group  
MTG AB**

<b>Net sales (SEK million)</b>	<b>Q1 2003</b>	<b>Q2 2003</b>	<b>Q3 2003</b>	<b>Q4 2003</b>	<b>Total 2003</b>	<b>Q1 2004</b>	<b>Q2 2004</b>	<b>Q3 2004</b>	<b>Q4 2004</b>	<b>Total 2004</b>
<b>Viasat Broadcasting*</b>										
TV3 Scandinavia	441.6	561.4	420.5	583.0	2 006.5	486.7				486.7
TV3 Baltics	55.5	72.0	42.5	84.1	254.0	60.7				60.7
ZTV	22.2	28.9	21.9	30.6	103.6	27.1				27.1
ZTV Norway	3.9	3.4	3.1	4.4	14.8	5.6				5.6
TV3+	61.2	67.1	60.3	66.2	254.8	57.4				57.4
Viasat3 Hungary	5.5	10.2	6.0	11.5	33.2	7.9				7.9
Darial TV	6.9	8.2	10.3	8.8	34.2	11.8				11.8
Viasat	524.4	527.4	523.6	507.4	2 082.7	553.8				553.8
TV1000	186.5	179.3	167.0	167.5	700.3	172.5				172.5
TV6	12.8	11.7	11.5	11.6	47.6	11.7				11.7
Viasat Sport	14.4	14.4	15.7	15.2	59.6	17.5				17.5
Viasat Explorer	1.7	1.7	1.6	1.6	6.6	1.7				1.7
TV8	4.9	4.6	4.7	4.8	19.0	4.8				4.8
Pay-TV East				5.0	5.0	6.8				6.8
Text	22.8	19.5	18.3	19.6	80.2	20.7				20.7
Other and eliminations	-271.9	-275.8	-253.6	-237.0	-1 038.2	-281.4				-281.4
	<b>1 092.4</b>	<b>1 234.0</b>	<b>1 053.3</b>	<b>1 284.1</b>	<b>4 663.8</b>	<b>1 165.2</b>				<b>1 165.2</b>
<b>Radio</b>										
Rix/Power/Lugna Favoriter	32.8	46.7	37.4	44.5	161.4	36.1				36.1
Baltics	2.3	3.2	3.5	3.6	12.7	3.1				3.1
	<b>35.2</b>	<b>49.9</b>	<b>41.0</b>	<b>48.1</b>	<b>174.1</b>	<b>39.1</b>				<b>39.1</b>
<b>TV Shop</b>										
TV-Shop	125.2	95.7	90.6	87.1	398.6	101.2				101.2
CDON	64.7	62.4	74.6	109.1	310.8	102.3				102.3
e-Commerce Logistics	42.5	38.1	36.2	-0.2	116.6	0.1				0.1
Other and eliminations	-31.3	-29.8	-28.8	2.0	-87.9	1.1				1.1
	<b>201.0</b>	<b>166.3</b>	<b>172.6</b>	<b>198.0</b>	<b>738.0</b>	<b>204.7</b>				<b>204.7</b>
<b>SDI Media</b>	<b>86.9</b>	<b>84.3</b>	<b>92.7</b>	<b>89.7</b>	<b>353.6</b>	<b>95.1</b>				<b>95.1</b>
<b>Modern Studios</b>										
Strix Television	108.2	108.1	88.9	118.2	423.4	95.3				95.3
Sonet Film	30.0	27.0	27.9	38.3	123.2	19.3				19.3
Modern Entertainment	16.3	15.1	15.6	22.9	69.9	13.4				13.4
Other and eliminations	35.5	24.6	24.0	36.8	120.9	37.9				37.9
	<b>190.1</b>	<b>174.9</b>	<b>156.4</b>	<b>216.1</b>	<b>737.4</b>	<b>165.9</b>				<b>165.9</b>
<b>Parent company and other companies</b>	<b>21.6</b>	<b>27.1</b>	<b>32.2</b>	<b>21.8</b>	<b>102.6</b>	<b>30.3</b>				<b>30.3</b>
<b>Discontinued businesses</b>	<b>11.3</b>	<b>0.7</b>	<b>0.0</b>	<b>-1.5</b>	<b>10.4</b>	<b>0.0</b>				<b>0.0</b>
<b>Eliminations</b>	<b>-125.5</b>	<b>-106.1</b>	<b>-112.0</b>	<b>-125.0</b>	<b>-468.6</b>	<b>-129.4</b>				<b>-129.4</b>
<b>Group total</b>	<b>1 512.9</b>	<b>1 630.9</b>	<b>1 436.2</b>	<b>1 731.2</b>	<b>6 311.3</b>	<b>1 570.7</b>				<b>1 570.7</b>

<b>EBITDA (SEK million)</b>	<b>Q1 2003</b>	<b>Q2 2003</b>	<b>Q3 2003</b>	<b>Q4 2003</b>	<b>Total 2003</b>	<b>Q1 2004</b>	<b>Q2 2004</b>	<b>Q3 2004</b>	<b>Q4 2004</b>	<b>Total 2004</b>
<b>Viasat Broadcasting</b>										
TV3 Scandinavia	12.3	50.1	-30.4	81.5	113.6	-0.2				-0.2
TV3 Baltics	7.9	22.2	-4.3	30.5	56.3	7.4				7.4
ZTV	1.1	4.2	-1.8	5.6	9.1	4.0				4.0
ZTV Norway	-6.8	-6.9	-7.5	-6.1	-27.3	-5.7				-5.7
TV3+	0.0	1.6	-2.6	6.7	5.7	-4.1				-4.1
Viasat3 Hungary	-9.5	-6.1	-13.1	-9.0	-37.7	-13.4				-13.4
Darial TV	-8.1	-5.4	-4.1	-0.3	-17.9	-4.5				-4.5
Viasat	82.3	61.7	68.3	108.8	321.1	77.2				77.2
TV1000	67.0	77.6	54.7	53.4	252.8	58.7				58.7
TV6	7.4	6.1	6.0	6.0	25.4	5.7				5.7
Viasat Sport	-1.0	-0.8	-0.2	1.5	-0.5	-6.2				-6.2
Viasat Explorer	-0.3	-0.6	-0.6	0.3	-1.3	-0.7				-0.7
TV8	-2.3	-2.8	-1.4	-4.5	-11.0	-3.9				-3.9
Pay-TV East				-5.3	-5.3	-0.5				-0.5
Text	9.9	8.0	7.8	8.6	34.3	9.3				9.3
Other and eliminations	-0.4	-0.2	-1.3	1.4	-0.5	1.2				1.2
Associated companies	-0.6	11.1	11.8	65.0	87.2	17.7				17.7
	<b>159.1</b>	<b>219.6</b>	<b>81.3</b>	<b>344.1</b>	<b>804.1</b>	<b>142.2</b>				<b>142.2</b>
<b>Radio</b>										
Rix/Power/Lugna Favoriter	-10.1	1.0	-3.3	0.5	-12.0	-9.2				-9.2
Baltics	-0.1	0.0	-0.1	0.3	0.1	-0.7				-0.7
Associated companies	-9.7	5.1	-3.8	-3.4	-11.8	0.6				0.6
	<b>-19.9</b>	<b>6.1</b>	<b>-7.3</b>	<b>-2.6</b>	<b>-23.7</b>	<b>-9.2</b>				<b>-9.2</b>
<b>TV Shop</b>										
TV-Shop	4.8	-1.5	-2.8	-9.2	-8.6	-1.1				-1.1
CDON	4.5	4.4	6.3	8.1	23.4	9.7				9.7
e-Commerce Logistics	2.4	2.3	1.5	-0.5	5.8	-0.1				-0.1
Other and eliminations	0.1	0.6	0.7	0.7	2.1	0.3				0.3
	<b>11.9</b>	<b>5.9</b>	<b>5.8</b>	<b>-0.9</b>	<b>22.7</b>	<b>8.8</b>				<b>8.8</b>
<b>SDI Media</b>	<b>14.0</b>	<b>15.4</b>	<b>19.1</b>	<b>7.4</b>	<b>55.9</b>	<b>10.7</b>				<b>10.7</b>
<b>Modern Studios</b>										
Strix Television	11.6	13.9	18.2	18.6	62.3	15.3				15.3
Sonet Film	9.2	1.0	6.0	15.7	31.9	-1.2				-1.2
Modern Entertainment	4.9	3.8	5.9	10.6	25.3	3.0				3.0
Other and eliminations	3.0	0.6	2.4	2.8	8.8	4.6				4.6
	<b>28.7</b>	<b>19.4</b>	<b>32.5</b>	<b>47.8</b>	<b>128.3</b>	<b>21.7</b>				<b>21.7</b>
<b>Parent company and other companies</b>										
Parent company and other companies	-40.8	-39.8	-24.3	-44.0	-149.0	-35.0				-35.0
Associated companies	-5.2	0.6	1.5	-8.9	-12.0					0.0
	<b>-46.0</b>	<b>-39.3</b>	<b>-22.8</b>	<b>-52.9</b>	<b>-161.0</b>	<b>-35.0</b>				<b>-35.0</b>
<b>Discontinued operations</b>	<b>-5.0</b>	<b>-10.6</b>	<b>-4.8</b>	<b>5.5</b>	<b>-14.9</b>					
<b>Eliminations</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>				<b>0.0</b>
<b>Group total</b>	<b>142.4</b>	<b>216.9</b>	<b>103.9</b>	<b>348.3</b>	<b>811.4</b>	<b>139.1</b>				<b>139.1</b>

Operating income. EBIT (SEK million)	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Total 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Total 2004
<b>Viasat Broadcasting</b>										
TV3 Scandinavia	6.0	44.3	-36.8	73.1	86.6	-6.0				-6.0
TV3 Baltics	4.7	20.9	-5.9	28.9	48.5	5.7				5.7
ZTV	1.1	4.2	-1.8	5.6	9.1	4.0				4.0
ZTV Norway	-6.8	-6.9	-7.5	-6.1	-27.3	-5.7				-5.7
TV3+	0.0	1.6	-2.6	6.7	5.7	-4.1				-4.1
Viasat3 Hungary	-9.9	-6.5	-13.5	-9.5	-39.5	-13.7				-13.7
Darial TV	-8.9	-6.6	-5.3	-3.5	-24.3	-6.0				-6.0
Viasat	78.6	57.8	64.9	85.3	286.6	73.9				73.9
TV1000	56.7	67.3	44.4	43.1	211.6	48.4				48.4
TV6	7.4	6.1	6.0	6.0	25.4	5.7				5.7
Viasat Sport	-1.0	-0.8	-0.2	1.5	-0.5	-6.2				-6.2
Viasat Explorer	-0.3	-0.6	-0.6	0.3	-1.3	-0.7				-0.7
TV8	-2.5	-2.9	-1.5	-4.6	-11.4	-4.0				-4.0
Pay-TV East				-5.3	-5.3	-0.5				-0.5
Text	7.3	6.5	7.5	8.7	30.1	9.1				9.1
Other and eliminations	-6.9	-7.3	-1.2	-12.8	-28.3	-5.6				-5.6
Associated companies	-0.6	11.1	11.8	65.0	87.2	17.7				17.7
	<b>125.0</b>	<b>188.0</b>	<b>57.7</b>	<b>282.2</b>	<b>652.9</b>	<b>112.0</b>				<b>112.0</b>
<b>Radio</b>										
Rix/Power/Lugna Favoriter	-10.6	0.5	-3.8	0.1	-13.7	-9.5				-9.5
Baltics	-0.2	-0.1	-0.3	0.2	-0.3	-0.8				-0.8
Eliminations	-0.6	-0.6	-0.6	-0.6	-2.3	-0.6				-0.6
Associated companies	-9.7	5.1	-3.8	-3.4	-11.8	0.6				0.6
	<b>-21.1</b>	<b>5.0</b>	<b>-8.4</b>	<b>-3.7</b>	<b>-28.2</b>	<b>-10.3</b>				<b>-10.3</b>
<b>TV Shop</b>										
TV-Shop	4.5	-1.8	-3.1	-10.3	-10.8	-1.5				-1.5
CDON	4.5	4.4	6.3	8.1	23.4	9.7				9.7
e-Commerce Logistics	0.3	0.1	1.6	-0.5	1.5	-0.1				-0.1
Other and eliminations	-1.7	-1.1	-1.0	-1.1	-4.9	-0.2				-0.2
	<b>7.6</b>	<b>1.7</b>	<b>3.8</b>	<b>-3.8</b>	<b>9.2</b>	<b>7.9</b>				<b>7.9</b>
<b>SDI Media</b>	<b>11.7</b>	<b>13.3</b>	<b>17.2</b>	<b>6.4</b>	<b>48.5</b>	<b>9.2</b>				<b>9.2</b>
<b>Modern Studios</b>										
Strix Television	11.5	13.8	18.1	18.5	62.0	15.2				15.2
Sonet Film	4.3	-3.1	1.4	2.9	5.5	-6.7				-6.7
Modern Entertainment	-1.7	-2.0	-1.5	2.3	-2.9	-2.7				-2.7
Other and eliminations	-1.1	-3.7	-1.5	-1.0	-7.3	0.8				0.8
	<b>13.0</b>	<b>5.0</b>	<b>16.5</b>	<b>22.8</b>	<b>57.3</b>	<b>6.6</b>				<b>6.6</b>
<b>Parent company and other companies</b>										
Parent company and other companies	-43.3	-41.6	-27.3	-48.5	-160.8	-38.2				-38.2
Associated companies	-5.2	0.6	1.5	-8.9	-12.0					0.0
	<b>-48.6</b>	<b>-41.1</b>	<b>-25.8</b>	<b>-57.4</b>	<b>-172.8</b>	<b>-38.2</b>				<b>-38.2</b>
<b>Discontinued businesses</b>	<b>-5.1</b>	<b>-10.7</b>	<b>-4.9</b>	<b>5.2</b>	<b>-15.5</b>					
<b>Eliminations</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-9.6</b>	<b>-2.4</b>				<b>-2.4</b>
<b>Group total</b>	<b>80.2</b>	<b>158.8</b>	<b>53.7</b>	<b>249.2</b>	<b>542.0</b>	<b>84.8</b>				<b>84.8</b>