



FOR IMMEDIATE RELEASE

5 April 2005

MTG INCREASES SHAREHOLDING IN BET24 HOLDING COMPANY TO 51%

Modern Times Group MTG AB, the international entertainment-broadcasting group, today announced that it has increased its shareholding in the company that operates the BET24 online betting and gaming businesses to 51%, for an undisclosed consideration. MTG will therefore consolidate the results of Nordic Betting Limited as an operating subsidiary with effect from the second quarter of 2005. MTG previously owned a 19.9% equity stake in the Company, and retains further options to increase its ownership in Nordic Betting Limited in the future. The Company's founders and management own the remaining 49% of the equity.

BET24 was established four years ago in 2001 by Nordic Betting Limited, and provides online fixed odds betting and gaming through the www.bet24.com internet site. BET24 enables its 70,000 registered account holders to bet on a wide range of sports – including Europe's leading football, handball and basketball leagues and internationals – including live 'in game' betting on everything from the next scorer to the next player to be substituted. BET24 Poker enables members to play against each other in real time for fun or money, whilst BET24 Casino offers the best in virtual table gaming (Blackjack, Roulette, Craps) and slot machines. Headquartered in Malta, BET24 has registered and active account holders in more than 100 countries around the world, with the majority of its customers in Denmark.

Nordic Betting Limited's total sales more than doubled year on year in 2004 from €5.8 million to €13.2 million, and the gross profit from its betting and gaming operations was €2.1 million, up almost threefold from €0.7 million in 2003. In the first two months of 2005 alone, Nordic Betting Limited reported total sales of €3.4 million, and a gross profit from its betting and gaming activities of €0.9 million. Gross profits from betting and gaming are the Company's profits before overhead costs. Nordic Betting Limited reported operating income (earnings before interest and taxes) of €0.4 million for the first two months of 2005, compared with an operating loss of under €0.1 million in 2004 and an operating loss of €0.5 million in 2003.

Hans-Holger Albrecht, President and CEO of MTG, commented: "The offline betting and gaming market in Scandinavia was estimated to be worth approximately €12 billion in 2004, whilst the online market was estimated to be worth approximately €1.7 billion. www.bet24.com's number of registered account holders has doubled since June 2004, so the potential is considerable".

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

”Our Viasat entertainment channels carry coverage of leading local and international sports events and sports is the principal driver of online betting. Our involvement in the Company therefore offers significant opportunities. The current market monopoly enjoyed by state companies will be deregulated, and the online betting and gaming market is growing rapidly. Bet24 is a strong partner with an established track record of efficiency and innovation. We are looking forward to a continuing successful cooperation, and the expansion of the Company into new territories and the launch of new products.”

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, Corporate Communications

tel: +44 (0) 20 7321 5010

Modern Times Group is an international entertainment-broadcasting group with operations in more than 30 countries around the world. MTG is the largest Free-to-air and Pay-TV operator in Scandinavia and the Baltics, the largest shareholder in Russia’s fourth largest television network, and the number one commercial radio operator in the Nordic region. The Viasat DTH satellite TV platform offers digital multi-channel TV packages of 50 own-produced and third party entertainment channels to viewers in 15 countries across Europe and Viasat TV channels now reach over 50 million people every day.

Modern Times Group MTG AB class A and B shares are listed on the Stockholmsbörsen O-list under the symbols ‘MTGA’ and ‘MTGB’.

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