



MODERN TIMES GROUP MTG AB FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2005

Stockholm, 25 July 2005 – Modern Times Group MTG AB (“MTG”) (Stockholmsbörsen: MTGA, MTGB) today announced its financial results for the second quarter and six months ended 30 June 2005. The Group’s consolidated accounts have been prepared according to International Financial Reporting Standards (IFRS).

SECOND QUARTER HIGHLIGHTS

- **Group net sales up 12% to SEK 1,979 (1,772) million**
- **Group operating income up 60% to SEK 337 (210) million**
- **Net intake of 28,000 premium DTH subscribers**
- **TV3 Scandinavia operating profit up 54% to SEK 107 (69) million on stable sales of SEK 635 (635) million**
- **Net income up 50% to SEK 211 (141) million**
- **Earnings per share up to SEK 3.18 (2.13)**

FIRST HALF YEAR HIGHLIGHTS

- **Group net sales up 11% to SEK 3,721 (3,343) million**
- **Group operating income up 60% to SEK 515 (321) million**
- **Net intake of 53,000 premium DTH subscribers**
- **TV3 Scandinavia more than doubles operating profit to SEK 153 (63) million on net sales up 7% to SEK 1,196 (1,122) million**
- **Net income of SEK 690 (186) million including net gain of SEK 389 million from sale of shares**
- **Earnings per share up to SEK 10.39 (2.81)**

Hans-Holger Albrecht, President and CEO of MTG, commented: “These results clearly demonstrate the advantages of our integrated free-to-air and pay-TV operating structure. We have delivered 12% growth in the quarter and increased margins in each of our core broadcasting businesses, as well as at a group level. The rapid growth in our East European operations more than compensated for the weak advertising market in Denmark and the short-term rating problems in TV3 Sweden. The channel’s performance was also impacted by the strategic move of the majority of the World Championship ice hockey games to Viasat’s pay-TV channels.”

“The resolution of the historic piracy problems on our pay-TV platform, together with the further enhancement of our premium channel offering, have resulted in continued high levels of quarterly net subscriber intake. We have a powerful programming line-up for the Fall in order to increase our channel ratings and share of viewing, whilst the launch of our PVR offering will further enhance the pay-TV platform’s position.”

“We continue to benefit from structural changes in the Scandinavian TV markets and our flexible and cost-efficient operating platform, as well as to capitalise on the investments made over the last few years. We are well-positioned in terms of further technology changes in the way in which content is delivered to viewers, and our increasing exposure to higher growth markets in Eastern Europe presents substantial opportunities for the Group moving forward. MTG has continued to report record operating results and we are on track with the strategic goals that we have set.”

FINANCIAL SUMMARY

<i>(SEK million)</i>	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
Net sales	1,979	1,772	3,721	3,343	6,836
Operating income, excluding net gain from the sale of SDI Media	337	210	515	321	677
Net gain from the sale of SDI Media	-	-	-	-	381
Operating income	337	210	515	321	1,058
Net gain from the sale of TV4 shares	-	-	389	-	-
Net interest and other financial items	-51	20	-76	-28	-34
Pre-tax profit	286	230	828	292	1,024
Net income	211	141	690	186	746
Basic earnings per share (SEK)	3.18	2.13	10.39	2.81	11.23
Fully diluted earnings per share (SEK)	3.18	2.13	10.39	2.81	11.23
Total assets	8,871	5,643	8,871	5,643	6,398

Comparative figures for all prior reporting periods have been restated according to IFRS, with the exception of IAS 39.

GROUP REVIEW

Continued strong sales growth & margin improvement

The Group reported a 12% year on year growth in net sales to SEK 1,979 (1,772) million for the second quarter and 11% sales growth to SEK 3,721 (3,343) million for the first six months of the year. Excluding businesses that have been sold or closed down since the beginning of

2004, net sales grew by 18% year on year in the second quarter and for the year to date. This reflected particularly high levels of year on year growth in Central and Eastern Europe, with 28% growth in the quarter and 34% for the year to date. The Group's Nordic pay-TV operations delivered yet another strong quarter, with sales up 10% year on year for the quarter and by 8% for the year to date, following continued increases in net premium subscriber intake. MTG's free-to-air TV operations in Scandinavia grew by 9% year on year in the first half and by 4% in the second quarter. The lower growth in the quarter reflected the weak Danish advertising market and the underperformance of TV3 in Sweden, which was partly due to the strategic decision to air more of the Ice Hockey World Championship games on Viasat Sport, in order to drive subscriber intake.

NET SALES BY BUSINESS AREA (SEK million)	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
<i>Free-to-air-TV Scandinavia</i>	770	741	1,438	1,318	2,695
<i>Pay-TV Nordic</i>	630	573	1,235	1,144	2,321
<i>Central & Eastern Europe</i>	163	127	285	212	442
<i>Other & eliminations</i>	25	-69	-9	-138	-246
Viasat Broadcasting	1,587	1,371	2,948	2,536	5,212
Radio	85	60	145	99	216
Other business areas	373	352	797	723	1,657
Parent company & other companies	40	37	74	67	116
Eliminations	-105	-143	-243	-272	-553
	1,979	1,678	3,721	3,154	6,649
SDI Media & Discontinued businesses	-	94	-	189	187
	1,979	1,772	3,721	3,343	6,836

40% of group revenues in the first half year were derived from advertising sales; 39% from subscription payments; and 21% from other business-to-business and business-to-consumer sales.

Record operating profit

The Group continued to report record operating income for the second quarter, with earnings before interest and taxes up 60% year on year to SEK 337 (210) million. The first half year result was also an all time high for the Group, with operating income up 60% to SEK 515 (321) million. Excluding discontinued businesses such as SDI Media, operating income grew by 71% year on year in the quarter and by 73% for the first six months. All three core businesses within Viasat Broadcasting – Free-TV Scandinavia, Pay-TV Nordic and Central & Eastern Europe - reported increased and double-digit operating margins.

The Group's depreciation and amortisation charges totalled SEK 27 (28) million in the second quarter and SEK 72 (56) million for the first half year. Operating costs (excluding discontinued businesses and associated companies) increased by 13% year on year in the second quarter and by 14% year to date, which reflected the launch of additional channels in existing and new territories, programming investments, the consolidation of BET24, and higher subscriber acquisition costs. The Group therefore reported an operating margin, excluding associated companies, of 14% (11%) in the second quarter and 11% (8%) for the year to date.

OPERATING INCOME BY BUSINESS AREA **Q2 2005** **Q2 2004** **H1 2005** **H1 2004** **FY 2004**
(SEK million)

<i>Free-to-air-TV Scandinavia</i>	145	76	203	64	179
<i>Pay-TV Nordic</i>	118	89	241	216	370
<i>Central & Eastern Europe</i>	20	13	8	-1	-3
<i>Other & eliminations</i>	17	12	28	22	44
<i>Associated companies</i>	62	23	97	44	146
Viasat Broadcasting	361	212	577	345	737
Radio	11	8	2	-1	2
Other business areas*	11	21	10	37	39
Parent company & other companies	-47	-45	-74	-83	-122
	337	197	515	297	656
SDI Media & Discontinued businesses	-	13	-	23	21
Net gain from the sale of SDI Media	-	-	-	-	381
	337	210	515	321	1,058

* Includes a SEK 10 million write-down of beneficial rights in Sonet Film in the first quarter of 2005 and SEK 78 million in write-downs in Modern Studios businesses in the fourth quarter of 2004.

Net interest and other financial items totalled SEK -51 (20) million and SEK 312 (-28) million for the second quarter and first half year respectively. Net interest costs amounted to SEK -11 (-13) million in the quarter and SEK -21 (-31) million for the six month period. Other financial items of SEK -40 (32) million for the quarter and SEK 334 (3) million for the year to date included unrealised exchange rate losses of SEK -36 (16) million and SEK -52 (5) million for the two respective periods, which arose from the translation of the Euro-denominated convertible debentures. The half year figure also includes the net gain of SEK 389 million from the sale of TV4 shares in the first quarter of 2005.

The Group reported an increased pre-tax profit of SEK 286 (230) million in the second quarter and SEK 828 (292) million for the six month period.

Group tax charges amounted to SEK -75 (-88) million in the quarter and SEK -138 (-106) million for the year to date.

Group net income therefore increased by 50% to SEK 211 (141) million in the second quarter and more than tripled to SEK 690 (186) million for the year to date. The Group reported earnings per share of SEK 3.18 (2.13) for the quarter and SEK 10.39 (2.81) for the year to date.

GROUP STRUCTURAL CHANGES

MTG sold its entire holding of 3,020,013 shares in TV4 AB, which was equivalent to a 15.1% interest in the Company, in the first quarter of 2005. The shares were sold for SEK 170 per share, which represented a premium to the price of the shares on the Stockholm Stock Exchange on the day of the transaction.

MTG increased its shareholding in the BET24 online betting and gaming businesses from 19.9% to 51.0% in April 2005, and therefore consolidated the results of Nordic Betting Limited for the second quarter. The Company's results are reported within the Viasat Broadcasting business area and MTG retains further options to increase its ownership in

Nordic Betting Limited in the future. The acquisition was carried out by means of a directed new share issue.

MTG also acquired 60% of the shares in Engine, FIFA's exclusive representative for the official music programme for the 2006 FIFA World Cup in Germany, in June for SEK 12 million, including transaction costs. The acquisition gave rise to separately identified immaterial rights of SEK 3 million and goodwill of SEK 12 million. The purchase agreement provides for additional payments during 2006 and 2007, depending on the fulfilment of pre-agreed conditions. The Company's results will be reported within the Modern Studios business area with effect from July 2005.

MTG sold the majority of the movie rights in its Modern Entertainment library after the end of the quarter, resulting in a marginal net gain, and simultaneously announced the intention to close down the Los Angeles-based Modern Entertainment business in due course. This reflects the Group's strategy to focus on its core broadcasting operations and directly related businesses in Europe.

OPERATING REVIEW

VIASAT BROADCASTING

<i>(SEK million)</i>	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
Net Sales	1,587	1,371	2,948	2,536	5,212
Operating Income	361	212	577	345	737
Operating Margin (%)	23	16	20	14	14

Viasat Broadcasting reported a 16% year on year increase in revenues to SEK 1,587 (1,371) million in the second quarter, and 16% growth for the first six months of the year to SEK 2,948 (2,536) million. This result primarily reflected the strong growth in MTG's Central and Eastern European operations, as well as the consolidation of BET24 for the first time in the Group's results for the second quarter.

Operating costs were up 9% year on year in the second quarter and 10% for the year to date. The second quarter year on year increase in costs included the impact of the consolidation of BET24, the launch of 7 new pay-TV channels, as well as increased investments in programming, subscriber acquisition, and the continued roll-out of the wholesale channel business in Central and Eastern Europe.

Operating profit for the Group's broadcasting operations increased by 70% year on year to SEK 361 (212) million in the second quarter and by 67% to SEK 577 (345) million for the first half of the year. The improvement was principally driven by an almost doubling in free-to-air TV Scandinavia operating profit. The result also included MTG's participation in the earnings of CTC Media, Inc., in which MTG owns a 39.8% equity stake. CTC Media contributed SEK 62 (24) million to MTG's operating profit in the second quarter and SEK 97 (44) million for the year to date.

MTG increased its shareholding in Nordic Betting Limited (BET24.COM) to 51% at the beginning of the second quarter of 2005 and has consolidated the business thereafter. Consolidated net sales totaled SEK 56 (-) million and operating income amounted to SEK 2 (-) million for the second quarter and year to date. The underlying strong performance continued

for the company and net sales more than doubled year on year to SEK 56 (24) million in the second quarter and to SEK 103 (43) million for the first half of the year respectively. Gross profit (before overhead costs) from betting and gaming activities more than doubled to SEK 12 (5) million in the quarter and tripled to SEK 24 (8) million for the six month period, following a particularly strong performance from the high margin poker gaming activities. BET24 reported an operating profit of SEK 2 (-1) million in the quarter and SEK 4 (-1) million for the first half of the year.

Free-to-air TV Scandinavia

Increased operating margins

<i>(SEK million)</i>	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
Net Sales	770	741	1,438	1,318	2,695
Operating Income	145	76	203	64	179
Operating Margin (%)	19	10	14	5	7

Viasat's free-to-air operations in Scandinavia generated year on year sales growth of 4% to SEK 770 (741) million in the second quarter, and 9% to SEK 1,438 (1,318) million for the first half of the year. The slower growth rate in the second quarter reflected weakness in the Danish advertising market, as well as the underperformance of TV3 Sweden. TV3's ratings were slightly down year on year in Sweden and it is expected that the market continued to show healthy growth, but TV3 was not able to take additional market share in the quarter. Operating income for the Scandinavian free-to-air TV operations however almost doubled year on year to SEK 145 (76) million in the second quarter and more than tripled to SEK 203 (64) million for the year to date. The second quarter result primarily reflected the cost savings arising from the shut down of the analogue transmission of the channels in Norway in May 2004 and in Sweden from April 2005.

Commercial Share of Viewing (%)	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
TV3 and ZTV in Sweden (15-49)	30.2	29.9	30.5	29.7	30.3
TV3 and ZTV in Norway (15-49)	17.8	16.4	17.1	17.5	18.0
TV3 and TV3+ in Denmark (15-49)	22.9	22.7	21.7	22.3	22.4

The overall commercial share of viewing in Sweden showed growth despite disappointing ratings for TV3 Sweden's prime time reality show 'Club Goa', as well as successful shows on rival channels. TV3 also broadcast fewer matches from the Ice Hockey World Championship compared to last year, due to the broadcast of more games on Viasat Sport. However, TV3 Sweden's commercial share of viewing increased year on year towards the end of the quarter and in the first half of July. The Fall schedule includes the return of successful own productions such as 'Expedition Robinson' (based on the 'Survivor format'), 'Efterlyst' and 'Insider', as well as exciting new formats including 'Blåljus', 'She Goes' and internationally proven concepts like 'Dance Factory'. The acquired programming schedule for the Fall includes successful shows like 'Cityakuten' ('ER') and 'The 4400', as well as the launch of new TV series 'The Closer', which attracted the highest number of viewers ever for a US cable series premiere. ZTV Sweden increased its commercial share of viewing year on year, due in

part to its continued coverage of the UEFA Champions League. The Champions League final between AC Milan and Liverpool FC attracted an average of 355,000 viewers.

TV3 Norway on the other hand performed strongly and continued to take both viewing and advertising market shares in a growing market during the quarter, as did sister channel ZTV. The success of the local version of proven US format – ‘Extreme Home Makeover’ – on TV3 continued in the second quarter, with an average of 232,000 viewers per show.

The Danish free-to-air TV channels (TV3 and TV3+) reported a combined year on year and quarter on quarter increase in commercial share of viewing. However, the weakness of the Danish advertising market during the quarter resulted in TV3 Denmark reporting lower year on year sales. TV3+ reported growing sales on the back of particularly high rating sports coverage of the UEFA Champions League, the Danish Premier League and the FA Cup. The Fall schedule that will be launched for TV3 Denmark includes the return of proven successful formats such as ‘Expedition Robinson’, the local Danish version of ‘Fab 5’, ‘Fra Skrot til Slot’ (‘From a Dumpster To a Castle’), as well as the launch of the international success – ‘The 4400’ - and the local premiere of ‘Paradise Hotel’.

TV3 Scandinavia’s net sales were stable year on year at SEK 635 (635) million in the quarter but increased by 7% to SEK 1,196 (1,122) million for the first half of the year. Operating income for TV3 Scandinavia however increased by 54% to SEK 107 (69) million in the quarter and more than doubled to SEK 153 (63) million for the year to date. This result principally reflected reduced distribution costs, due to the discontinuation of analogue broadcasting in Norway and Sweden and the resulting lower transponder costs.

Viasat’s secondary channels in Scandinavia - ZTV in Sweden and Norway; and TV3+ in Denmark – reported strong year on year growth, with sales up 28% to SEK 135 (106) million in the second quarter and up 24% to SEK 242 (196) million for the year to date. This primarily reflected increased ratings for popular sports events, as mentioned above, as well as increased penetration levels in all three countries. Combined operating income for the channels increased to SEK 38 (6) million in the second quarter and to SEK 51 (0) million for the first half of the year, which was equivalent to an incremental margin of 110% for the quarter and 90% for the year to date.

Pay-TV Nordic

Continuing high margins

<i>(SEK million)</i>	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
Net Sales	630	573	1,235	1,144	2,321
Operating Income	118	89	241	216	370
Operating Margin (%)	19	16	19	19	16

Net sales for Viasat’s pay-TV operations in the Nordic region increased by 10% year on year to SEK 630 (573) million, and compared to SEK 605 million for the first three months of 2005. Net sales for the year to date were up 8% to SEK 1,235 (1,144) million. The increase in revenues followed strong subscriber growth, and the ongoing impact of historic price increases.

The Nordic pay-TV operating margin increased year on year in the second quarter to 19% (16%), compared to 20% for the first quarter of 2005, and to 19% (19%) for the year to date. The Pay-TV operations continued to benefit from gradually reducing churn levels and year on year comparisons reflected the non-recurring operating costs incurred in 2004 during the migration of the premium subscriber base to the new conditional access system. The Nordic pay-TV operations consequently reported a 32% year on year increase in operating income to SEK 118 (89) million in the quarter, and a slight decrease from SEK 123 million in the first quarter of 2005. Operating income for the year to date increased by 12% to SEK 241 (216) million.

Continued Subscriber Growth

<i>(000's)</i>	June 2005	Mar 2005	June 2004
Digital subscribers	709	693	644
- of which, Premium Nordic	519	494	436
- of which, Premium Baltics	24	21	2
- of which, Basic Nordic	165	178	206
IPTV subscribers	7	2	-

6,000 of the premium subscribers have twin subscriptions and these secondary subscriptions are not included in the table above. There are 10,000 digital basic paying subscribers that are under contract, but are yet to migrate to the VideoGuard encrypted signal, and these subscribers are not included in the table above.

The combined total number of digital premium (Viasat 'Gold' and 'Silver' packages) subscribers in the Nordic region increased by 25,000 quarter on quarter in the second quarter, and was up 83,000 or 19% from the end of the same period of 2004.

The strong net growth in the premium subscriber base reflects a combination of the absence of piracy following the Group's switch to the new encryption technology, the addition of new channels to its pay-TV packages, market-leading price offerings, higher subsidies, and aggressive marketing campaigns to promote Viasat's enhanced channel offering. Swedish TV channels - TV4 Film, TV4+ and TV400 - were added to the Viasat platform in April 2005 and TV4 will be included by no later than 1 January 2006.

Subscriber churn levels continued their positive downward trend, whilst annualised average revenue per premium subscriber (ARPU) increased to SEK 3,204 (3,060) in the second quarter from SEK 3,175 in the first quarter of 2005.

The number of subscribers to the 'Basic' package fell to 165,000 (206,000) and compared with 178,000 at the end of the first quarter. This reflected both the up-selling of entry level subscribers into Viasat's premium tier packages, the above mentioned 10,000 currently unmigrated digital basic subscribers, as well as the competitive market environment.

Viasat's pay-TV offering via broadband (IPTV) now includes Sweden's six most watched TV channels, and had increased its number of subscribers to 7,000 by the end of the quarter, when compared with the 2,300 subscriber base at the end of the first quarter of 2005. Viasat became one of Europe's first TV broadcasters to launch 'TV via broadband' when the service was

introduced in Sweden in December 2004. The Viasat 'Gold' package is currently available to approximately 300,000 households with fibre connections in Sweden, and is being extended to Swedish broadband City networks and DSL households during 2005.

Viasat's Nordic 'direct-to-home' satellite platform reported net sales of SEK 593 (552) million in the second quarter, compared to SEK 571 million for the first three months of the year, and sales of SEK 1,164 (1,105) million for the first half of the year. The platform's operating income increased year on year to SEK 60 (49) million in the second quarter, but was down from SEK 76 million in the first quarter. Operating income increased for the first half year to SEK 136 (124) million.

TV1000 reported a total of 530,000 subscribers at the end of the second quarter, following a net addition of 28,000 subscribers in the second quarter of the year, which reflected the growth on the Viasat satellite platform. This intake resulted in a 15% year on year increase in net sales to SEK 200 (174) million and from SEK 189 million for the first quarter of 2005. Net sales for the first half of the year increased by 12% to SEK 390 (347) million. TV1000's operating income amounted to SEK 70 (48) in the quarter and SEK 133 (107) million for the year to date.

Revenues for Viasat's other Nordic pay-TV channels grew by 39% year on year to SEK 55 (40) million and compared to SEK 51 million for the first three months of the year. Net sales for the year to date increased by 43% to SEK 106 (74) million. The reporting segment comprises the results of the four Viasat Sport channels, Viasat History, Viasat Explorer, Viasat Nature, Viasat Action and TV8. Operating costs increased by 27% year on year in the quarter and by 46% for the year to date, which reflected the launches of Viasat History in October last year and Viasat Sport 24 in April this year. The combined operating loss for the channels declined year on year to SEK -7 (-10) million, compared to SEK -16 million in the first quarter, and to SEK -23 (-15) million for the year to date.

Central & East European Free-to-air & Pay-TV

Rapid growth with margin improvement

<i>(SEK million)</i>	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
Net Sales	163	127	285	212	442
Operating Income	20	13	8	-1	-3
Operating Margin (%)	12	10	3	-	-

The Group's free-to-air and pay-TV assets in Central and Eastern Europe generated a 28% year on year increase in revenues to SEK 163 (127) million in the quarter and 34% growth to SEK 285 (212) million for the year to date. Operating income increased by more than 50% in the quarter to SEK 20 (13) million and the operations reported a combined profit of SEK 8 (-1) million for the first half of the year. This performance reflected further operating improvements by Viasat3 Hungary and the regional mini-pay business.

Commercial Share of Viewing (%)	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
TV3 and 3+ in Estonia (15-49)	47.8	46.0	46.9	47.3	46.0
TV3 and 3+ in Latvia (15-49)	34.1	31.1	32.8	31.1	31.9
TV3 and Tango TV in Lithuania (15-49)	34.4	36.3	34.9	37.2	36.5

The Group's free-to-air TV operations in Estonia (TV3 and 3+), Latvia (TV3 and 3+) and Lithuania (TV3 and Tango TV) generated sales of SEK 95 (92) million in the second quarter and SEK 165 (152) million for the year to date.

Viasat's pan-Baltic commercial share of viewing increased to 36.3% (36.0%) in the second quarter as TV3 again became the largest commercial TV channel in all three countries. Newly launched Estonian channel 3+ achieved an impressive 4.2% commercial share of viewing after less than six months on air.

Operating income of SEK 29 (35) million in the quarter and SEK 38 (42) million for the year to date reflected increased programming costs across the region, as well as the launch of Russian language channel 3+ in Estonia in the first quarter of 2005.

Commercial Share of Viewing (%)	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
Viasat3 (18-49)	5.7	4.6	5.3	4.1	4.6
DTV (6-54)	1.6	1.7	1.7	1.7	1.6
CTC and The Home Channel (6-54)	16.6	14.8	15.2	14.6	14.3

Viasat3 achieved monthly break-even in the quarter for the first time in the channel's history. The commercial share of viewing climbed to 5.7% (4.6%) and was reflected in year on year net sales growth of 80% to SEK 24 (13) million in the quarter, and 86% growth to SEK 39 (21) million for the year to date. The channel had its best ratings day ever during the second quarter when the UEFA Champions League Final attracted a 10.3% commercial share of viewing. The channel is now distributed solely by third party cable and satellite networks following the discontinuation of the channel's terrestrial broadcasts. The growth generated by a combination of high rating programmes such as 'CSI' and 'Sex and the City', as well as mini-pay revenues derived from third party network operators, enabled the channel to report reduced operating losses of SEK -2 (-10) million in the quarter and SEK -12 (-24) million for the year to date.

Russian channel DTV's sales grew by 39% year on year to SEK 22 (16) million in the second quarter, and by 45% to SEK 40 (27) million for the year to date. DTV has continued to invest in programming in order to drive ratings and operating losses were therefore stable year on year at SEK -5 (-6) million in the second quarter and SEK -11 (-12) million for the year to date.

CTC Media Inc., Russia's largest private commercial television broadcaster, reported a 49% year on year increase in sales to approximately US\$ 56 (38) million, and US\$ 99 (70) million for the first half of the year. MTG holds 39.8% of the shares in CTC Media Inc. and reports its share of earnings as an equity participation in Associated Companies in the Viasat Broadcasting business area. CTC's operating income grew to US\$22 (17) million in the second quarter and to US\$36 (30) million for the year to date, which is equivalent to an operating margin of 40% (46%) and 36% (43%) for the two respective periods. The half year result

includes the impact from the launch of a second national TV network - The Home Channel - in the first quarter of 2005, as well as increased programming costs.

The Group's reported share of CTC's earnings increased by 158% year on year to SEK 62 (24) million in the quarter, and by 121% to SEK 96 (44) million for the year to date. MTG increased its ownership in CTC Media after the end of the second quarter of 2004.

Viasat's pay-TV operations in Central and Eastern Europe consist of the DTH satellite platform in the Baltic region, as well as the TV1000 East, Viasat History, Viasat Explorer and Viasat Sport channels outside the Nordic region. These four channels are included in Viasat's premium pay-TV packages in the Baltics, and are also sold through third party cable operators across the Central and East European region.

<i>(000's)</i>	June 2005	Mar 2005	June 2004
Premium Baltic subscribers	24	21	2
C & E Europe pay-TV subscribers	9,159	7,898	3,400

Viasat's Baltic pay-TV platform grew its base by a further premium 3,000 subscribers during the quarter, on the back of a secure platform and continued promotional activities. Viasat now has 24,000 premium subscribers in the Baltic region.

The wholesale business continued to increase its footprint in Central and Eastern Europe, with four new territories added during the quarter. The four channels now attract 9.2 million subscribers in 15 different countries, which is over 5.8 million subscribers more than at the same stage of 2004.

Net sales for the Central and East European pay-TV business more than doubled year on year to SEK 22 (9) million in the second quarter and increased by 154% to SEK 41 (16) million for the year to date. Operating losses for the business were reduced to SEK -1 (-6) million in the quarter and to SEK -6 (-7) million for the year to date.

RADIO

<i>(SEK million)</i>	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
Net Sales	85	60	145	99	216
Operating Income	11	8	2	-1	2
Operating Margin (%)	13	13	1	-	1

The Group's radio stations in Sweden, Estonia, Latvia and Lithuania reported 42% year on year combined sales growth in the second quarter to SEK 85 (60) million, and 47% growth to SEK 145 (99) million for the year to date.

MTG's Swedish national radio network - RIX FM - signed agreements after the end of the quarter with stations in the Swedish cities of Norrköping and Linköping for their inclusion in the national network. RIX FM's national penetration now amounts to 88%. The MTG Radio network in Sweden consists of 53 out of the 86 commercial radio stations currently broadcasting in Sweden, and the stations attract a combined daily commercial share of

listening of 61%. MTG's radio stations in Sweden are now listened to by more than 1.7 million people each day.

MTG Radio's operating profits increased to SEK 11 (8) million in the second quarter and to SEK 2 (-1) million for the year to date, and reflected the year on year impact of the inclusion of the operating costs for the twenty NRJ stations from September 2004. The result also includes MTG's share of earnings in Norwegian radio station P4 Radio Hele Norge ASA. MTG holds 39.7% of the shares in P4 and reports its share of pre-tax earnings with a time lag of one quarter, due to the fact that P4 publishes its results after MTG. MTG's share of earnings in P4 amounted to SEK 5 (2) million in the quarter and SEK 11 (3) million for the year to date.

OTHER BUSINESSES

<i>(SEK million)</i>	Q2 2005	Q2 2004	H1 2005	H1 2004	FY 2004
<i>Modern Studios</i>					
Net Sales	152	164	330	330	829
Write-down of beneficial rights in Modern Ent.	-	-	-	-	-66
Operating Income	1	15	-17	23	22
Operating Margin (%)	1	9	-	7	3
<i>Home Shopping</i>					
Net Sales	222	188	467	393	829
Operating Income	10	6	27	15	17
Operating Margin (%)	5	3	6	4	2

The Modern Studios business area generated sales of SEK 152 (164) million in the quarter and SEK 330 (330) million for the year to date. The business area's operating profit declined to SEK 1 (15) million in the quarter and SEK -17 (23) million, following lower sales for the Group's international TV production house Strix Television, which could not match the exceptionally strong result in 2004.

Strix signed licensing agreements for the production of its formats in Croatia, Georgia and Slovenia during the quarter, and also sold options to 'The Bar' and 'The Farm' in India and Israel. Strix sold 6 licenses and 6 options in 9 countries during the quarter. Strix has sold its formats to 72 countries around the world to date.

The Home Shopping business area comprises CDON.com, the largest Internet entertainment retailer in the Nordic region, and the TV-Shop channel. The business area reported strong year on year sales growth of 18% to SEK 222 (188) million in the second quarter and 19% to SEK 467 (393) million for the year to date. CDON.com reported sales growth in all territories and product categories, and also launched an online DVD rental service during the quarter. TV-Shop launched a new channel - TVShop 24/7 on the Viasat digital platform in the Nordic region towards the end of the quarter. Business area operating income increased year on year to SEK 10 (6) million in the second quarter and SEK 27 (15) million for the year to date.

GROUP FINANCIAL REVIEW

Cash Flow

The Group generated cash flow from operations of SEK 270 (200) million in the second quarter and SEK 401 (305) million for the year to date. Changes in working capital amounted to SEK -61 (15) million and SEK 5 (-7) million for the two respective periods. Net cash flow from operations amounted to SEK 209 (214) million in the second quarter and SEK 406 (298) million for the year to date. The annual coupon of EUR 6.6 million falling due on the €120 million of convertible bonds was paid during the second quarter. The Group sold its shares in TV4 AB in January 2005 for SEK 513 million in cash. Group capital expenditure on fixed assets totalled SEK 20 (33) million for the second quarter and SEK 37 (56) million for the year to date, which is equivalent to less than 2% of group sales for each of the respective periods.

Liquid funds

The Group's available liquid funds, including the SEK 800 million unutilised credit facility, amounted to SEK 2,326 (1,178) million at 30 June 2005, compared to SEK 1,349 million as at the end of 2004. Cash and cash equivalents increased to SEK 1,531 (403) million at the end of the quarter, compared to SEK 574 million at the end of 2004.

Net debt

The Group's cash and cash equivalents and interest-bearing assets exceeded interest-bearing liabilities, including the €120 million convertible debenture loan notes, by SEK 449 million at the end of the reporting period. This compares to a net cash position of SEK 248 million as at 31 March 2005. The convertible debenture loan notes have been reclassified to current liabilities as they are due for repayment in June 2006.

Holdings in listed companies

The Group's holding in listed company Metro International S.A had a book value of SEK 2,121 million, as at 30 June 2005. The holding in Metro International S.A. is reported at market value, and changes are reported directly to equity. The value of the asset has declined by SEK 63 million since the beginning of the year. The Group's holding in listed company P4 Radio Hele Norge ASA, which is accounted for as an associated company, has a book value of SEK 69 million. The market value of the holding in P4 Radio Hele Norge ASA was SEK 365 million as at 30 June 2005.

Equity to assets ratio

The Group's equity to assets ratio was 57% at 30 June 2005, compared to 43% at the end of 2004. The ratio is defined as the sum of consolidated equity and minority interests as a percentage of total assets.

Parent company

The parent company reported net sales of SEK 37 (30) million in the second quarter and SEK 68 (54) million for the year to date. Net interest and other financial items totalled SEK -9 (44) million and SEK 0 (41) million in the quarter and first six months respectively. Parent company pre-tax profit therefore amounted to SEK -45 (4) million in the quarter and SEK -56 (-22) million for the year to date. MTG's financial policy includes the provision of a central cash pool to support operating companies.

OTHER INFORMATION

The Group's consolidated accounts have been prepared according to International Financial Reporting Standards (IFRS) and prior reporting periods have been restated accordingly for comparative purposes. A description of the significant changes affecting the Group, as well as reconciliations between the previously reported accounts and current IFRS accounts, are included at the end of this report. This interim report has been prepared in accordance with IAS 34 and has not been subject to review by the Company's auditors.

MTG's financial results for the third quarter and nine months ended 30 September 2005 will be published on 24 October 2005.

Stockholm, 25 July 2005.

Hans-Holger Albrecht
President & Chief Executive Officer

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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 more than 50 own-produced and third party entertainment channels to viewers in 19 countries across Europe and Viasat TV channels now reach over 60 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'.

CONSOLIDATED INCOME STATEMENT (MSEK)	2005 Apr-Jun	2004 Apr-Jun	2005 Jan-Jun	2004 Jan-Jun	2004 Jan-Dec
Net sales	1,979	1,772	3,721	3,343	6,836
Cost of goods and services	-1,152	-1,123	-2,265	-2,145	-4,481
Gross income	827	649	1,456	1,198	2,355
Selling and administrative expenses	-548	-449	-1,023	-872	-1,687
Other operating revenues	1	1	2	2	6
Other operating expenses	-11	-19	-29	-56	-97
Share of earnings in associated companies	68	28	109	49	167
Write-down of beneficial rights in Modern Entertainment	-	-	-	0	-66
Net gain from sale of SDI Media	-	-	-	0	381
Operating income (EBIT)	337	210	515	321	1,058
Gain from sales of securities	-	-	389	-	15
Dividends from shares	-	15	-	15	15
Net other financial revenue and expense	-51	4	-76	-44	-64
Income after financial revenue and expense	286	230	828	292	1,024
Taxes	-75	-88	-138	-106	-278
Net income for the period	211	141	690	186	746
<i>Attributable to:</i>					
Equity holders of the parent	209	141	688	186	746
Minority interest	2	0	2	0	0
Net income for the period	211	141	690	186	746
Shares outstanding at quarter-end	66,375,156	66,375,156	66,375,156	66,375,156	66,375,156
Basic average number of shares outstanding	66,375,156	66,375,156	66,375,156	66,375,156	66,375,156
Fully diluted average number of shares outstanding	66,375,156	66,396,470	66,375,156	66,397,670	66,404,909
Basic earnings per share (SEK)	3.18	2.13	10.39	2.81	11.23
Diluted earnings per share (SEK)	3.18	2.13	10.39	2.81	11.23

CONSOLIDATED BALANCE SHEET (MSEK)

	2005	2004	2004
	30 Jun	30 Jun	31 Dec
Non-current assets			
Capitalised development expenses	35	44	36
Beneficial rights	154	261	157
Goodwill	867	845	855
Machinery and equipment	107	129	116
Shares and participations	3,121	1,140	1,665
Long-term receivables	233	400	296
	4,517	2,820	3,126
Current assets			
Inventory	1,213	1,105	1,231
Current receivables	1,610	1,316	1,467
Cash, cash equivalents and short-term investments	1,531	403	574
	4,354	2,823	3,273
Total assets	8,871	5,643	6,398
Shareholders' equity			
Shareholders' equity	5,050	2,317	2,784
Minority interests in equity	2	2	1
	5,053	2,319	2,785
Long-term liabilities			
Convertible debenture loan notes 2001/2006	-	1,069	1,060
Other interest-bearing liabilities	5	5	5
Long-term provisions	117	262	100
Non-interest-bearing liabilities	7	9	7
	129	1,344	1,172
Current liabilities			
Convertible debenture loan notes 2001/2006	1,118	-	-
Non-interest-bearing liabilities	2,571	1,980	2,441
	3,689	1,980	2,441
Total shareholders' equity and liabilities	8,871	5,643	6,398

CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	2005 Apr-Jun	2004 Apr-Jun	2005 Jan-Jun	2004 Jan-Jun	2004 Jan-Dec
Net income for the period	211	141	690	186	746
Adjustments to reconcile net income to net cash provided by operations	59	58	-289	119	-188
Payment to STIM for years prior to current year	-	-	-	-	-103
Changes in working capital	-61	15	5	-7	123
Net cash flow from operations	209	214	406	298	578
Proceeds from sales of shares	-	-	513	-	24
Proceeds from sales of shares in subsidiaries	-	-	-	-	425
Investments in shares in subsidiaries and associates	-12	-	-29	-	-496
Investments in other fixed assets	-20	-33	-37	-56	-107
Other cash flow from investing activities	19	-	19	3	3
Cash flow to investing activities	-13	-33	466	-53	-150
Net change in loans from banks	-	-150	-	-250	-250
Other cash flow from/to financing activities	-11	5	14	1	-1
Net change in cash and cash equivalents for the period	185	36	886	-4	177
Cash and cash equivalents at the beginning of the year	1,280	366	574	402	402
Translation differences in cash and cash equivalents	65	-3	70	5	-4
Cash and cash equivalents at end of the period	1,531	403	1,531	403	574

RECONCILIATION OF SHAREHOLDERS EQUITY (MSEK)	Share capital	Other reserves	Minority interest	Total
Opening balance January 1, 2004	332	1,813	2	2,147
Change in accounting principles		-21		-21
Opening balance adjusted for change in accounting principles	332	1,792		2,126
Net result January-December 2004		746	0	746
Currency translation differences		-85	-1	-86
Closing balance December 31, 2004	332	2,452	1	2,785
Change in accounting principles *)		1,872		1,872
Opening balance adjusted for change in accounting principles	332	4,324	1	4,657
Net result January-June 2005		688	2	690
Effect of employee stock option programs		6		6
Revaluation of shares at market value		-63		-63
Sale of shares in TV4 AB		-322		-322
Currency translation differences		85	-1	84
Closing balance June 30, 2005	332	4,718	2	5,053

*) Revaluation of the shares in Metro International S.A. at market value in accordance with IAS39

Net sales (SEK million)	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Full Year 2004	Q1 2005	Q2 2005	YTD 2005
Viasat Broadcasting								
TV3 Scandinavia	486.7	635.5	493.0	678.0	2,293.2	560.9	635.1	1,196.0
ZTV/3+ Scandinavia	90.1	105.5	90.3	116.2	402.1	107.2	134.5	241.7
TV3 Baltics /3+ Latvia/ Tango TV	60.7	91.6	50.6	99.4	302.2	70.5	94.9	165.4
Viasat3 Hungary	7.9	13.4	10.6	15.5	47.4	14.6	24.1	38.7
DTV	11.8	15.5	14.7	18.7	60.6	18.1	21.5	39.6
Viasat Nordic DTH platform	553.1	551.8	549.8	558.0	2,212.7	570.8	592.9	1,163.7
TV1000 Nordic	172.5	174.0	172.5	181.0	700.0	189.3	200.4	389.7
Other Scandinavian pay-TV channels	33.8	39.7	37.4	41.3	152.2	51.0	55.3	106.3
C & E European pay-TV	7.4	8.7	11.0	15.4	42.5	18.6	22.3	40.9
BET24	-	-	-	-	-	-	55.5	55.5
Text-TV	20.7	20.9	20.7	21.2	83.6	22.5	23.9	46.3
Other and eliminations	-279.4	-285.3	-276.4	-243.1	-1,084.2	-262.2	-273.2	-535.4
	1,165.2	1,371.2	1,174.4	1,501.5	5,212.3	1,361.2	1,587.1	2,948.3
Radio	39.1	60.0	52.1	65.1	216.3	60.3	84.6	144.9
Home Shopping	204.7	188.0	188.7	247.3	828.6	245.2	222.0	467.1
Modern Studios	165.9	164.0	223.2	275.6	828.7	178.5	151.5	329.9
Parent company and other companies	30.3	37.1	23.6	24.7	115.7	34.9	39.5	74.4
Eliminations	-129.4	-142.1	-112.2	-169.2	-553.0	-138.0	-105.3	-243.3
SDI Media and other discontinued businesses	95.1	94.3	0.1	-2.3	187.2	-	-	-
Group total	1,570.7	1,772.4	1,549.9	1,942.6	6,835.7	1,742.0	1,979.3	3,721.3
Operating income, EBIT (SEK million)	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Full Year 2004	Q1 2005	Q2 2005	YTD 2005
Viasat Broadcasting								
TV3 Scandinavia	-6.0	69.4	-45.8	155.3	172.9	45.5	106.9	152.5
ZTV/3+ Scandinavia	-5.9	6.3	-0.1	5.6	5.9	12.6	37.9	50.6
TV3 Baltics /3+ Latvia/ Tango TV	7.0	34.8	0.3	41.9	84.0	8.5	29.2	37.7
Viasat3 Hungary	-13.7	-10.3	-11.9	-7.6	-43.6	-9.8	-2.4	-12.2
DTV	-6.0	-5.9	-2.7	-5.7	-20.3	-5.9	-5.2	-11.0
Viasat Nordic DTH platform	74.8	48.9	26.6	45.3	195.7	76.0	59.6	135.6
TV1000 Nordic	58.7	48.4	57.5	35.6	200.2	63.0	69.8	132.8
Other Scandinavian pay-TV channels	-5.1	-9.5	-12.7	1.3	-26.0	-16.3	-7.1	-23.3
C & E European pay-TV	-1.4	-5.7	-6.9	-8.8	-22.8	-5.2	-1.2	-6.4
BET24	-	-	-	-	-	-	2.1	2.1
Text TV	9.1	8.7	9.1	9.6	36.4	9.9	10.6	20.5
Other and eliminations	1.2	3.2	2.3	1.6	8.3	1.9	-0.6	1.3
Associated companies	19.6	24.1	35.6	66.8	146.1	35.3	61.7	97.0
	132.3	212.2	51.4	340.9	736.9	215.8	361.5	577.2
Radio	-10.4	5.3	0.3	-6.4	-11.3	-15.0	6.0	-8.9
Associated companies	0.9	2.7	6.6	3.6	13.8	5.8	5.0	10.8
	-9.4	8.0	6.9	-2.9	2.6	-9.1	11.0	1.9
Home Shopping	8.6	5.9	-1.5	4.2	17.2	16.9	10.1	27.1
Modern Studios	7.3	15.3	45.1	-45.9	21.8	-18.2	1.3	-16.9
Parent company and other companies								
Parent company and other companies	-38.0	-44.7	-15.6	-25.7	-124.0	-26.8	-47.2	-74.1
Associated companies	-	-	-	1.7	1.7	-	-	-
	-38.0	-44.7	-15.6	-24.0	-122.3	-26.8	-47.2	-74.1
SDI Media and other discontinued operations	10.0	13.4	-2.2	-0.5	20.6	-	-	-
Net gain from sale of SDI Media	-	-	380.7	-	380.7	-	-	-
Group total	110.6	210.2	464.9	271.8	1,057.5	178.5	336.7	515.3

In accordance with IFRS 1, a comparison of the balance sheet and income statement in accordance with the previous accounting principles and IFRS for the comparative periods in this report is included below. Please see the interim report for the three months ended 31 March 2005 for further information about the transition to reporting under IFRS and recalculated figures for the twelve months ended 31 December 2004.

TRANSITION TO IFRS - RECONCILIATION

CONSOLIDATED INCOME STATEMENT (MSEK)

	Note	2004 Apr-Jun	Adj IFRS	2004 Apr-Jun	2004 Jan-Jun	Adj IFRS	2004 Jan-Jun
Net sales		1,772		1,772	3,343		3,343
Cost of goods and services		-1,123		-1,123	-2,145		-2,145
Gross income		649		649	1,198		1,198
Selling and administrative expenses		-449		-449	-872		-872
Other operating revenues		1		1	2		2
Other operating expenses	1	-42	24	-19	-104	47	-56
Share of earnings in associated companies	2	25	2	28	45	5	49
Operating income (EBIT)		184	26	210	269	52	321
Dividends from shares		15		15	15		15
Net other financial revenue and expense		4		4	-44		-44
Income after financial revenue and expense		204	26	230	241	52	292
Taxes	3	-85	-3	-88	-100	-6	-106
Minority interest	4	0	0	0	0	0	0
Net income for the period		119	23	141	141	46	186
Basic and diluted earnings per share (SEK)		1.79	0.34	2.13	2.12	0.69	2.81
<i>Attributable to:</i>							
Equity holders of the parent		119	23	141	141	45	186
Minority interest	4	0	0	0	0	0	0
Net income for the period		119	23	141	141	46	186

CONSOLIDATED BALANCE SHEET (MSEK)	Note	2004-06-30	Adj IFRS	IFRS 2004-06-30
Non-current assets				
Capitalised development expenses		44		44
Beneficial rights	5	291	-30	261
Goodwill	6	798	47	845
Machinery and equipment		129		129
Shares and participations	7	1,137	3	1,140
Long-term receivables	8	392	8	400
		2,791	29	2,820
Current assets				
Inventory		1,105		1,105
Current receivables	9	1,341	-25	1,316
Cash, cash equivalents and short-term investments		403		403
		2,848	-25	2,823
Total assets		5,639	4	5,643
Shareholders' equity				
Restricted equity		1,885		1,885
Non-restricted equity	10	407	25	432
Minority interests in equity	11	-	2	2
		2,292	27	2,319
Minority interest	11	2	-2	-
Provisions	12	256	-256	-
Long-term liabilities				
Convertible debenture loan 2001/2006	9	1,096	-27	1,069
Other interest-bearing liabilities		5		5
Long-term provisions	12	-	262	262
Non-interest-bearing liabilities		9		9
		1,110	234	1,344
Current liabilities				
Non-interest-bearing liabilities		1,980		1,980
		1,980		1,980
Total shareholders' equity and liabilities		5,639	4	5,643

Notes to the adjustments

Note 1

Goodwill will be subject to impairment tests and the goodwill amortization is discontinued. The amount of SEK 24 million and SEK 47 million respectively comprise of amortization of goodwill from acquisitions of subsidiaries.

Note 2

Indirect goodwill amortization arising from shares in participations is discontinued and is subject to impairment tests. Analyses of the acquisitions made during 2004 have been done, and the Group has identified a smaller part of the acquired goodwill as identifiable intangible assets, which will be amortized according the plan.

The share of equity in associates are reported in accordance with the accounting principles in IFRS.

Note 3

Deferred tax refers to amortization of goodwill in legal entities.

Note 4

In accordance with IFRS, deductions are not made for the minority interest in the Income Statement. Instead, a distribution between the parent's shareholders and the minority interest is made, which is reported adjacent to the Income Statement.

Note 5

The methodology for valuing certain assets has been changed and primarily impacts the valuation of Beneficial film rights. Impairment tests of Sonet's film rights are now made on an individual basis, compared to the impairment test of the total library made under the previous principle. The Balance sheet is affected as follows:

Beneficial film rights	-30
Deferred tax receivables	8
Net effect on equity	-22

Note 6

Goodwill has not been recalculated for acquisitions made before January 1, 2004. Impairment tests have been made during 2004.

Note 7

Indirect goodwill arising from the acquisition of shares in associated companies has not been re-calculated for acquisitions made before January 1, 2004. A smaller part of the acquired goodwill in associated companies has been allocated to other identifiable intangible assets in 2004. The associated companies accounting principles have been changed to IFRS and certain changes has been reported directly to equity. The latter refers to above all pension costs. The Balance sheet is affected as follows:

Shares and participations	3
Net effect on equity	3

Note 8

Deferred tax receivable refers to the effect of the valuation of beneficial rights.

Note 9

Prepaid borrowing costs for the convertible debenture loan have been re-calculated at the effective interest rate. Further, a reclassification of the prepaid borrowing costs has been made and netted off against the convertible loan liability in the Balance sheet. The Balance sheet is affected as follows:

Prepaid borrowing costs	-25
Convertible debenture loan	27
Net effect on equity	2

Note 10

Unrestricted equity has been adjusted as a result of the adoption of IFRS. The adjustment can be divided into the following.

Adjustment of beneficial rights, note 5	-30
Adjustment of goodwill amortization for subsidiaries, note 1 and 6	47
Adjustment shares of equity associated companies, note 2 and 7	3
Deferred tax receivables, note 8	8
Re-calculation of borrowing costs, note 9	2
Deferred tax liability, note 3 and 12	-6
Net effect on equity	25

Note 11

Due to the adoption of IFRS, minority interests are classified as part of equity.

Note 12

The heading Provisions is discontinued and the items have been transferred to long-term liabilities. Deferred tax liabilities has been calculated for the goodwill amortization referring to goodwill in legal entities.