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RESTATEMENT OF 2004 QUARTERLY FINANCIAL RESULTS ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Modern Times Group MTG AB, the international entertainment-broadcasting group, today announced its restated quarterly financial results for 2004, in accordance with International Financial Reporting Standards (IFRS).

With effect from 1 January 2005, Modern Times Group MTG AB will report its financial results in accordance with International Financial Reporting Standards (IFRS). An overview of the considerations and effects when adopting IFRS was included as an appendix to the financial results for the fourth quarter and twelve months ended 31 December 2004. The resulting changes in Group accounting principles primarily comprise the discontinuation of goodwill amortization, the reclassification of borrowing costs, ongoing impairment tests on the valuation of beneficial film rights, and the valuation of the Group's holdings in listed companies at market price. The Group's cash flow statements have not been materially effected by the adoption of IFRS.

The summary tables included below, the consolidated income statement and balance sheet, and the segmental operating information, provide restated financial information for each quarter of 2004, in accordance with IFRS. The restated financial information has been reviewed by KPMG, which is the Group's auditor.

Summary restated 2004 quarterly financial results, according to IFRS

(SEK million)	**Jan-Mar 2004**	**Apr-Jun 2004**	**Jul-Sep 2004**	**Oct-Dec 2004**	**Jan-Dec 2004**
Net Sales	1,571	1,772	1,550	1,943	6,836
Operating income	111	210	465	272	1,058
Net income	45	141	430	129	746
Basic earnings per share (SEK)	0,68	2,13	6,48	1,95	11.23
Fully diluted earnings per share (SEK)	0,68	2,13	6,48	1,94	11.23

Summary restated 2004 quarterly balance sheets, according to IFRS

(SEK million)	**2004 31 Mar**	**2004 30 Jun**	**2004 30 Sep**	**2004 31 Dec**	**Opening Balance at 1 Jan 2005***
Total Assets	5,706	5,643	6,089	6,398	8,270
Shareholders'equity	2,182	2,319	2,709	2,785	4,657
Total Liabilities	3,524	3,324	3,380	3,613	3,613
Total shareholders' equity and liabilities	5,706	5,643	6,089	6,398	8,270
Net debt to equity ratio	37%	27%	22%	16%	9%
Equity to assets ratio	38%	41%	44%	44%	56%

* With effect from 1 January 2005, MTG's shareholdings in TV4 AB and Metro International S.A. will be valued at market price and changes in the market value will impact on the Group's equity rather than the profit and loss account. The Group's entire share holding in TV4 AB was sold in January 2005.

For further information, please visit www.mtg.se**, email** info@mtg.se**, or contact:**

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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 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 (symbols: MTGA and MTGB).

CONSOLIDATED INCOME STATEMENT (MSEK) RESTATED ACCORDING TO IFRS	2004 Jan-Mar	2004 Apr-Jun	2004 Jul-Sep	2004 Oct-Dec	2004 Full Year
Net sales	1,571	1,772	1,550	1,943	6,836
Cost of goods and services	-1,022	-1,123	-1,116	-1,219	-4,481
Gross income	549	649	434	723	2,355
Selling and administrative expenses	-424	-449	-357	-458	-1,687
Other operating revenues	1	1	1	2	6
Other operating expenses	-37	-19	-38	-3	-97
Share of earnings in associated companies	22	28	44	74	167
Write-down of beneficial rights in Modern Entertainment	0	0	0	-66	-66
Net gain from sale of SDI Media	0	0	381	0	381
Operating income (EBIT)	111	210	465	272	1,058
Gain from sales of securities	0	0	15	0	15
Dividends from shares	0	15	0	0	15
Net other financial revenue and expense	-12	3	-14	9	-14
Income after financial revenue and expense excluding interest on convertible debentures	99	228	467	280	1,075
Unrealized exchange rate difference on convertible debentures	-20	16	8	7	10
Interest on convertible debentures	-16	-14	-16	-15	-61
Income before tax	63	230	459	273	1,024
Taxes	-18	-88	-29	-144	-278
Net income for the period	45	141	430	129	746
Shares outstanding at quarter-end, excl convertible and options	66,375,156	66,375,156	66,375,156	66,375,156	66,375,156
Shares outstanding at quarter-end, incl convertible and options	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	66,400,529	66,396,470	66,394,310	66,404,909	66,407,538
Basic earnings per share (SEK)	0.68	2.13	6.48	1.95	11.23
Fully diluted earnings per share (SEK)	0.68	2.13	6.48	1.94	11.23

CONSOLIDATED BALANCE SHEET (MSEK) RESTATED ACCORDING TO IFRS	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	Opening balance 1 Jan 2005
Non-current assets					
Capitalised development expenses	35	44	39	36	36
Beneficial rights	265	261	256	157	157
Goodwill	845	845	856	855	855
Machinery and equipment	131	129	134	116	116
Shares and participations	1 128	1 140	1 641	1 665	3 537
Long-term receivables	453	400	384	296	296
	2 857	2 820	3 310	3 126	4 998
Current assets					
Inventory	1 156	1 105	1 000	1 231	1 231
Current receivables	1 326	1 316	1 366	1 467	1 467
Cash, cash equivalents and short-term investments	367	403	412	574	574
	2 849	2 823	2 779	3 273	3 273
Total assets	5 706	5 643	6 089	6 398	8 270
Shareholders' equity					
Restricted equity	1 885	1 885	1 885	1 946	3 818
Non-restricted equity	294	432	822	838	838
Minority interests in equity	2	2	1	1	1
	2 182	2 319	2 709	2 785	4 657
Long-term liabilities					
Convertible debenture loan 2001/2006	1 081	1 069	1 064	1 060	1 060
Other interest-bearing liabilities	5	5	5	5	5
Provisions	248	262	276	100	100
Non-interest-bearing liabilites	10	9	8	7	7
	1 343	1 344	1 354	1 172	1 172
Current liabilities					
Other interest-bearing liabilities	150	0	0	0	0
Non-interest-bearing liabilites	2 030	1 980	2 026	2 441	2 441
	2 180	1 980	2 026	2 441	2 441
Total shareholders' equity and liabilities	5 706	5 643	6 089	6 398	8 270

Net sales (SEK million) restated according to IFRS	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Full Year 2004
Viasat Broadcasting					
TV3 Scandinavia	486,7	635,5	493,0	678,0	2 293,2
ZTV/3+ Scandinavia	90,1	105,5	90,3	116,2	402,1
TV3 Baltics /3+ Latvia/ Tango TV	60,7	91,6	50,6	99,4	302,2
Viasat3 Hungary	7,9	13,4	10,6	15,5	47,4
DTV	11,8	15,5	14,7	18,7	60,6
Viasat DTH platform	553,1	551,8	549,8	558,0	2 212,7
TV1000 Scandinavia	172,5	174,0	172,5	181,0	700,0
Other Scandinavian pay-TV channels	33,8	39,7	37,4	41,3	152,2
C & E European pay-TV	7,4	8,7	11,0	15,4	42,5
Text TV	20,7	20,9	20,7	21,2	83,6
Other and eliminations	-279,4	-285,3	-276,4	-243,1	-1 084,2
	1 165,2	1 371,2	1 174,4	1 501,5	5 212,3
Radio	39,1	60,0	52,1	65,1	216,3
Home Shopping	204,7	188,0	188,7	247,3	828,6
Modern Studios	165,9	164,0	223,2	275,6	828,7
Parent company and other companies	30,3	37,1	23,6	24,7	115,7
Eliminations	-129,4	-142,1	-112,2	-169,2	-553,0
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

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Operating income, EBIT (SEK million) restated according to IFRS	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Full Year 2004
Viasat Broadcasting					
TV3 Scandinavia	-6,0	69,4	-45,8	155,3	172,9
ZTV/3+ Scandinavia	-5,9	6,3	-0,1	5,6	5,9
TV3 Baltics /3+ Latvia/ Tango TV	7,0	34,8	0,3	41,9	84,0
Viasat3 Hungary	-13,7	-10,3	-11,9	-7,6	-43,6
DTV	-6,0	-5,9	-2,7	-5,7	-20,3
Viasat DTH platform	74,8	48,9	26,6	45,3	195,7
TV1000 Scandinavia	58,7	48,4	57,5	35,6	200,2
Other Scandinavian pay-TV channels	-5,1	-9,5	-12,7	1,3	-26,0
C & E European pay-TV	-1,4	-5,7	-6,9	-8,8	-22,8
Text TV	9,1	8,7	9,1	9,6	36,4
Other and eliminations	1,2	3,2	2,3	1,6	8,3
Associated companies	19,6	24,1	35,6	66,8	146,1
	132,3	212,2	51,4	340,9	736,9
Radio	-10,4	5,3	0,3	-6,4	-11,3
Associated companies	0,9	2,7	6,6	3,6	13,8
	-9,4	8,0	6,9	-2,9	2,6
Home Shopping	8,6	5,9	-1,5	4,2	17,2
Modern Studios	7,3	15,3	45,1	-45,9	21,8
Parent company and other companies					
Parent company and other companies	-38,0	-44,7	-15,6	-25,7	-124,0
Associated companies				1,7	1,7
	-38,0	-44,7	-15,6	-24,0	-122,3
Eliminations	0,0	0,0	0,0	0,0	0,0
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