

BAKER CAPITAL

Press Release

Baker Capital and Nordic Capital Agree to Sell C More Group to European Media Company SBS Broadcasting

NEW YORK, February 9, 2005 - Baker Capital, a private equity firm investing in digital communications businesses, and Stockholm-based Nordic Capital, announced today that they have signed a definitive agreement to sell C More Group to SBS Broadcasting S.A. (Nasdaq: SBTV; Euronext Amsterdam N.V.: SBS) through its wholly owned subsidiary Kanal 5 Holding AB for Euro 269.6 million in cash. Funds managed by Baker Capital and Nordic Capital each own approximately 50% of C More Group which was formed when the firms acquired Canal+ Television AB from Vivendi Universal in October 2003.

C More Group is the leading premium pay-TV provider in the Nordic region and operates the Canal+ channels in Sweden, Norway, Finland and Denmark. The company has over 770,000 subscribers and had revenues of Euro 181 million in 2004. The channels are distributed by satellite, cable, broadband and the digital terrestrial network.

In the 14 months that Baker Capital and Nordic Capital have owned the company, the company grew subscribers by nearly 100,000, reformatted and relaunched the channels, upgraded program scheduling to a prime-time format, increased the number of channels from three to five, renewed major sports rights including Premier League and Serie A, renegotiated movie rights contracts, added new forms of distribution including broadband and mobile, and introduced wagering on sports matches.

“We are very pleased with the way the C More Group has developed over the term of our ownership of the business and believe that management, under the leadership of Marc-Antoine d’Halluin, has done an excellent job of creating a valuable strategic asset,” said Robert Manning, Partner of Baker Capital. “We are delighted with the terms of the sale of the company and are pleased to be delivering a strong return to our investors.”

Anders Hultin, Partner of Nordic Capital, said, “The combination of C More with SBS Broadcasting will create a significant force in the commercial TV space in the Nordic region. We are very pleased to see that SBS values the transformation that we have achieved. The two companies have a very strong strategic fit where both companies have leading market positions in their respective market segments. For C More Group this is an excellent opportunity in a rapidly transforming industry. The combination will strengthen C More’s already strong market position and leverage its core capabilities.”

The transaction is subject to competition authority approval and is expected to close in the second quarter of 2005.

The sellers were advised in the transaction by Morgan Stanley (financial) and Vinge (legal).

For more information, please contact:

Anders Hultin,
Partner,
Nordic Capital
Tel: +46-8-440 50 50

Robert Manning
Partner,
Baker Capital
Tel: +1-212-848 20 00

Marc-Antoine d’Halluin
CEO,
C More Group AB
Tel: +46 8 459 28 95

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About C More Group

C More Group is the leading premium pay television provider in the Nordic region, serving Sweden, Norway, Finland and Denmark. The Company has long-term exclusive rights agreements with most of the major Hollywood movie studios and several local distributors and holds the live broadcast rights to the most popular sports leagues including Premiere League (English football), Serie A (Italian football), Allsvenskan (Swedish football), Tippeligan (Norwegian football), NHL, and Elitserien (Swedish ice hockey). The Company provides premium television programming to subscribers through distributors for a monthly fee as well as pay-per-view services.

About SBS Broadcasting

SBS Broadcasting is a European commercial television and radio broadcasting company with operations in Western and Central Europe. Countries where SBS currently has broadcasting assets include: Belgium (Flanders), Denmark, Finland, Greece, Hungary, The Netherlands, Norway, Romania and Sweden.

About Baker Capital

Baker Capital, founded in 1995, is a New York based private equity firm with \$1.5 billion under management. Baker Capital invests in digital communications companies at all stages of development. The partners of Baker Capital have extensive private equity and operational experience allowing the firm to provide its portfolio companies with capital, strategic thinking and commercial relationships.

About Nordic Capital

Nordic Capital is a leading private equity firm with a first rate proven team and a long track record of making successful investments in the Nordic mid-market. Since its inception in 1989, expansion capital has been provided to more than 50 companies. Nordic Capital has an extensive network of contacts and a deep understanding of different industries in the Nordic market. The firm's proven investment strategy creates value by actively implementing a broad corporate agenda. Nordic Capital's funds have attracted leading Nordic and international institutional investors.