

Copenhagen, Denmark

28 October 2004

Sale of shares in TV 2/DANMARK A/S

The Kingdom of Denmark acting through the Danish Ministry of Culture (the "Ministry") has retained Danske Markets, Corporate Finance (a department of Danske Bank A/S) ("Danske Markets") as exclusive financial adviser ("the Adviser") in connection with the potential sale of shares in TV 2/DANMARK A/S (the "Company" or "TV 2").

TV 2 employs about 630 full-time staff and generated revenue of DKK 1,519 million in 2003 from two television channels:

- TV 2, the only terrestrial, commercially funded, national TV channel in Denmark that is also a public service channel
- TV 2 Zulu, a partially subscription-funded TV channel distributed by satellite and cable

Furthermore, on 1 October 2004 TV 2's newest TV channel, TV 2 Charlie, started transmitting. TV 2 Charlie is a partially subscription-funded channel distributed by satellite and cable.

On 28 May 2003, the Danish Parliament passed an Act authorising the conversion of TV 2 into a limited liability company and the sale of the Kingdom of Denmark's holding of shares in TV 2. Pursuant to this Act, a decision has been made to partly privatise the Company by selling between 51-66% of the share capital in the Company to a purchaser or a consortium of purchasers ("the Final Purchaser").

Prospective purchasers of TV 2 are encouraged to contact Danske Markets to register their potential interest as well as for signing a confidentiality agreement. Following signing of the confidentiality agreement prospective purchasers will be provided with the related information package on TV 2 (the "Information Package").

The Information Package includes the following documents:

1. Information Memorandum on the Company
2. A solemn declaration to be signed by prospective purchasers when submitting the non-binding offer; and
3. A draft shareholders' agreement to be entered into by the Danish Ministry of Culture and the Final Purchaser (the "Draft Shareholders' Agreement").

Prospective purchasers are required to provide Danske Markets with an indicative non-binding offer letter (the "Indicative Offer") based on the Information Package.

In the sales process the Adviser will act as the sole point of contact and will be available to assist the prospective purchasers. This means that without the prior approval of the Adviser, prospective purchasers should not contact management or employees of the Company nor the Ministry except in the normal course of business unrelated to the sale of shares in the Company.

Prospective purchasers should assume that the acquisition price will be payable in cash on completion of the transaction. We kindly ask you to submit your Indicative Offer by fax no later than 8 December 2004 at 12.00 AM to the attention of:

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Expected content of the Indicative Offer

The Indicative Offer must be submitted in the form of a letter stating the terms of the offer including the following:

1. The non-legally binding indicative terms of your offer for 100% of TV 2 on the basis that the shares are acquired free of cash, inter-company indebtedness and bank debt (Enterprise Value). The non-legally binding indicative offer should be based on the balance sheet as of 31 December 2004 set out in the Information Memorandum. Furthermore an indication of the percentage of the shares you would be interested in acquiring (between 51-66% of the share capital) (the "Shares");
2. An indication of any key issues or assumptions made by you that could have a material impact on the price you would be prepared to pay for the Shares;
3. An indication of your proposed structure of the transaction including the structure of any consortium you may be representing. If the offer is submitted on behalf of a consortium please specify the legal entity of the purchasing company, ownership structure of the consortium and the decision-making process of the consortium;
4. Any comments to the Draft Shareholders' Agreement;

5. A description of your company including financial capacity, experience within the media sector in general and within the public service media sector specifically. Furthermore a description of your experience with national news coverage based on in-house news production;
6. A detailed description of your proposed plans for the Company and its future development (the "Business Plan") including a specific plan for the safeguarding and allocation of resources to the Company's public service activities as well as expected areas of synergy between TV 2 and your company;
7. A solemn declaration as set forth in the Information Package;
8. A list of any additional information and the due diligence process you will require in order to execute a definitive agreement;
9. Any anticipated need for corporate, shareholder or regulatory approvals and any other material conditions to closing;
10. A committed timetable up to and including signing and completion of the transaction;
11. An indication of whether or not your definitive proposal, if submitted, would be subject to funding and, if so (with as much specificity as possible), the expected sources of funds and the steps necessary to obtain funding commitments;
12. Any other material items which may affect your ability to consummate a transaction according to the terms and conditions, as outlined in this letter; and
13. A list of contacts (and their phone and fax numbers) including financial, legal and other advisers.

If the offer is submitted on behalf of a consortium, the descriptions and declaration required in sections 5 and 7 above should be made for each member of the consortium.

Prospective purchasers should be aware - when submitting an Indicative Offer - that the Ministry will require prospective purchasers to waive the right of TV 2 to receive any compensation awarded in relation to the outcome of the case pending between the Kingdom of Denmark and the European Commission regarding the decision of the Commission.

Further, prospective purchasers should be aware that with regard to the state aid case, the recapitalization of the Company and certain pending litigations against the Danish State and the Company, uncertainties are still prevailing and new litigations may arise that directly or indirectly may have a negative impact on the Company and its financial conditions. The Ministry acknowledges this and will at a later stage in the sales process offer additional information allowing prospective purchasers to carry out their own investigation of the risks associated with these abovementioned matters, as well as the Ministry will seek to offer prospective purchasers comfort against these risks to the degree possible.

Information on the sales process

The Ministry together with Danske Markets and its legal advisers will evaluate your Indicative Offer as promptly as is reasonably practicable. A shortlist of prospective purchasers will be drawn up and such prospective purchasers will be admitted to a second phase of the sales process.

In the short listing of the prospective purchasers the most important criteria for the selection - other than the solemn declarations, which have prohibitive effect - will be the evaluation of the prospective purchasers' proposals for a Business Plan, including a specific plan for safeguarding and allocating resources to the Company's public service activities, in combination with any adjustments to the Draft Shareholder's Agreement. Prospective purchasers should be aware, that it will be mandatory for the Company to continue to coordinate their programme scheduling with regard to news and Danish drama (first run) with DR also after a sale of Shares.

Other important criteria will be the information provided by prospective purchasers with respect to the financial capacity of the prospective purchaser and the experience within the media sector in general and within the public service media sector specifically, including the experience with national news coverage based on in-house news production as well as the non-legally binding offer for the shares of TV 2. The short listing will be based on fundamental principles for non-discrimination.

Pursuant to such short-listing, Danske Markets will notify all prospective purchasers who have submitted an Indicative Offer as to whether or not they will be invited to participate in the second phase.

During the second phase, the short-listed prospective purchasers are expected to get access to:

1. a management presentation by the executive management team of the Company including Q&A sessions and management interviews;
2. a data room;
3. a Draft Share Purchase Agreement (the "Draft SPA"), and
4. relevant facilities

with a view to submitting a definitive binding offer.

The further negotiations concerning the Business Plan and the Draft Shareholders' Agreement as well as the offered price and the Draft SPA will be decisive factors in any decision to sign an agreement with a specific party. This stage of the process will also be based on fundamental principles for non-discrimination.

The specific timing of the second phase of the sales process as well as details of the next steps will be communicated to the short-listed prospective purchasers at a later stage.

You should be aware that the Ministry reserve the right to disclose the content of a definite sale and purchase agreement and of a definite shareholders' agreement, except for the Business Plan, to any administrative, regulatory or governmental authority or body, including, but not limited to, any other ministry or any committee of the Danish Parliament and that the Ministry may choose to disclose elements of such documents to the public.

The Ministry expressly reserve the right, for any reason, at any time and in any respect, to amend or terminate the sales procedure, to terminate discussion(s) with any or all prospective purchasers, to reject any or all acquisition offers, or to negotiate with any party with respect to a transaction involving the Company.

All communication pertaining to the transaction shall take place through Danske Markets.

The Company and Danske Markets and their affiliates expressly disclaim any and all liability for representations, warranties or statements contained in this letter or in any other written material furnished or information orally transmitted to a prospective purchaser, excepting only those particular representations and warranties, if any, which will be made to the purchaser in a definite sale and purchase agreement when, as and if such definite sale and purchase agreement is ultimately executed, and subject to such limitations and restrictions as may be contained therein.

No prospective purchaser shall be entitled for any reason (including, without limitations, any modification of these procedures) to be reimbursed for any costs or expenses incurred in relation to these instructions.

We will be available for a discussion of matters relating to the sales process of the Company and to these procedures. You can contact us at the numbers listed below regarding any further questions you may have.

We look forward to your Indicative Offer.

Yours sincerely,

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