



Q3 2009 Interim Report

21 October 2009 – Modern Times Group MTG AB (publ.) (“MTG” or “the Group”) (Nasdaq OMX Stockholm’s Large Cap market: MTGA, MTGB) today announced its financial results for the third quarter and nine months ended 30 September 2009.

Third Quarter Highlights

- Net sales up 7% year on year to SEK 3,177 (2,960) million, or up 3% year on year at constant exchange rates
- Operating income of SEK 377 (574) million
- Pre-tax profit of SEK 336 (595) million
- Net income of SEK 254 (405) million
- Basic earnings per share of SEK 3.86 (6.07)

Nine Month Highlights

- Net sales up 8% year on year to SEK 10,097 (9,320) million, or up 2% year on year at constant exchange rates
- Operating income of SEK 1,199 (1,753) million when excluding SEK 1,173 million of income from discontinued DTV Group in 2008
- Pre-tax profit of SEK 1,096 (1,790) million when excluding SEK 1,173 million of income from discontinued DTV Group in 2008
- Net income of SEK 836 (1,225) million when excluding SEK 1,175 million of net income from discontinued DTV Group in 2008
- Basic earnings per share of SEK 12.51 (35.87) when including income from discontinued DTV Group in 2008

Hans-Holger Albrecht, President and Chief Executive Officer, commented: “We have delivered continued sales growth and a group operating margin of 12% in the seasonally smallest advertising sales quarter of the year, and despite the global economic recession. This clearly demonstrates the benefit of operating an integrated free and pay-TV broadcasting group, as well as the ongoing impact of our consistent group-wide cost control. As the challenger in most of our markets, we have also continued to benefit from the structural tailwind of digitalising TV markets, which has increased the penetration and pricing potential for our channels. Furthermore, our healthy financial position and cash flows have enabled us to invest selectively to capitalise on these changes by further enhancing our viewing shares and channel offerings. This has resulted in higher market shares in almost all of our markets and even stronger competitive positions from which to develop the Group moving forward.”

Financial Summary

(SEK million)	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	3,177	2,960	10,097	9,320	13,166
Operating income from ongoing operations *	246	408	1,030	1,232	1,848
Associated company income **	131	174	169	520	651
Total operating income from ongoing operations	377	582	1,199	1,753	2,499
Discontinued DTV Group Russia ***	-	-9	-	1,173	1,173
Total operating income (EBIT)	377	574	1,199	2,925	3,671
Net interest & other financial items	-41	21	-102	38	-61
Income before tax	336	595	1,096	2,963	3,610
Net income	254	405	836	2,400	2,927
Basic earnings per share (SEK)	3.86	6.07	12.51	35.87	43.25
Diluted earnings per share (SEK)	3.81	5.99	12.44	35.60	42.93
Total assets	18,397	12,245	18,397	12,245	19,232

* includes SEK -76 million intangible asset impairment charge in the Online business area in the second quarter of 2008

** includes Q1 2009 participation in non-cash impairment of intangible assets by associated company CTC Media in the fourth quarter of 2008

*** comprises net impact of the sale of DTV Group in the second quarter of 2008 and DTV Group operating results up to time of sale

Significant Events

Following the offer to reclassify Class A shares into Class B shares approved by the Annual General Meeting of MTG shareholders on 11 May 2009 and by the Extraordinary General Meeting on 25 August 2009, the total number of Class A shares had decreased to 7,930,701 and the total number of Class B shares had increased to 57,959,674 by the end of September 2009. MTG also holds a total of 850,000 Class C shares following the issue and immediate repurchase of 370,000 new Class C shares in June 2009, in accordance with the terms of the performance-based incentive programme approved by the 2009 Annual General Meeting. The total number of issued MTG shares therefore amounted to 66,740,375 as at 30 September 2009 and the share capital totalled SEK 333,701,875.

MTG completed the reorganisation of the ownership of its broadcasting assets in Bulgaria on 6 August 2009 following approval by the Bulgarian Commission for the Protection of Competition. All of the Group's Bulgarian broadcasting assets have been merged into MTG subsidiary Nova Televizia. MTG now owns 95% of the enlarged Nova Televizia group, whilst Apace Media plc now holds a 5% minority interest in the combined entity.

MTG successfully refinanced its SEK 3,000 million loan facility on 2 July 2009. The original loan, which was arranged in August 2008, was due for repayment in April 2010. The new SEK 3,000 million three year term loan, which was oversubscribed, was arranged by DnB NOR, Nordea, Skandinaviska Enskilda Banken and Svenska Handelsbanken as Mandated Lead Arrangers and by Swedbank as Joint Lead Arranger.

MTG launched a new free-TV channel – Prima COOL – in the Czech Republic on 1 April. The new channel was launched to complement the existing TV Prima channel following the award of new digital licenses as part of the ongoing digitalisation of the Czech TV market.

MTG also launched a new free-TV channel – TV3 PULS – in Denmark on 23 March. The broad-based entertainment channel was launched to complement MTG's existing TV3 and TV3+ channels.

CTC Media published its results for the fourth quarter of 2008 on 26 February 2009. The results included a USD 233 million (SEK 1,955 million) non-cash charge arising from the impairment of the intangible assets of Channel 31 in Kazakhstan, DTV Group in Russia and the broadcasting group in Moldova.

Operating Review

Continued Sales Growth Demonstrates Resilience of Business Model

Net Sales (SEK million)	Jul-Sep 2009	Jul-Sep 2008	Change %	Jan-Sep 2009	Jan-Sep 2008	Change %	Jan-Dec 2008
Free-TV Scandinavia	790	804	-2	2,660	2,604	2	3,687
Pay-TV Nordic	1,091	987	10	3,234	2,919	11	3,934
Free-TV Emerging Markets	367	387	-5	1,444	1,395	3	2,150
Pay-TV Emerging Markets	211	167	26	649	455	43	658
Other & eliminations related to Viasat Broadcasting	-48	-38	-	-131	-113	-	-151
Total Viasat Broadcasting business area	2,411	2,308	4	7,856	7,260	8	10,278
Radio	172	196	-12	519	604	-14	800
Online	531	420	26	1,541	1,249	23	1,831
Modern Studios	111	96	16	348	248	41	373
Total operating business areas	3,225	3,020	7	10,265	9,361	10	13,282
Parent & holding companies	41	43	-	133	129	-	174
Eliminations	-89	-103	-	-301	-284	-	-405
Total revenues from ongoing operations	3,177	2,959	7	10,097	9,207	10	13,052
Discontinued DTV Group	-	1	-	-	114	-	114
GROUP TOTAL	3,177	2,960	7	10,097	9,320	8	13,166

Group sales were up 3% year on year at constant exchange rates in the third quarter and up 2% for the year to date. The third quarter is the seasonally smallest advertising sales quarter of the year and the Group's continued growth was driven by the Nordic and Emerging Market pay-TV businesses, as well as the Online and Modern Studios business areas and the consolidation of Nova Televizia from 16 October 2008.

Group operating costs were up 10% year on year at constant exchange rates in the third quarter and up 6% for the first nine months of the year. The increase reflected the consolidation of Nova Televizia, the launch or relaunch of 7 free-TV channels and the addition of 11 channels to the Group's pay-TV offerings since the beginning of 2008.

The Group's recurring depreciation and amortisation charges increased year on year to SEK 62 (39) million in the third quarter and to SEK 180 (110) million for the nine month period, which primarily reflected the consolidation of Nova Televizia in Bulgaria. The Group also reported a non-recurring SEK 76 million write-down of intangible assets in the Online business area in the second quarter of 2008.

15% Viasat Broadcasting Operating Margin

Operating Income (EBIT) (SEK million)	Jul-Sep 2009	Jul-Sep 2008	Change %	Jan-Sep 2009	Jan-Sep 2008	Change %	Jan-Dec 2008
Free-TV Scandinavia	120	173	-31	539	564	-4	809
Pay-TV Nordic	180	172	4	533	492	8	692
Free-TV Emerging Markets	-102	25	-	-144	156	-	292
Pay-TV Emerging Markets	32	17	85	106	55	92	106
Associated company income from CTC Media *	126	173	-27	154	512	-70	629
<i>Viasat Broadcasting central operations</i>	0	9	-	9	26	-	14
<i>Total Viasat Broadcasting business area</i>	356	569	-37	1,197	1,806	-34	2,542
Radio	25	45	-44	52	133	-61	170
Online **	31	15	110	59	-18	-	2
Modern Studios	6	-6	-	12	-19	-	-6
Total operating business areas	417	623	-33	1,321	1,903	-31	2,707
Group central operations	-40	-40	-	-123	-150	-	-208
Total operating income from ongoing operations	377	582	-35	1,199	1,753	-32	2,499
Discontinued DTV Group ***	-	-9	-	-	1,173	-	1,173
GROUP TOTAL	377	574	-34	1,199	2,925	-59	3,671

* includes Q1 2009 participation in non-cash impairment of intangible assets by associated company CTC Media in the fourth quarter of 2008

** includes SEK -76 million asset impairment charge in the Online business area in the second quarter of 2008

*** includes SEK 1,150 million net impact from the sale of DTV Group in the second quarter of 2008

The Group reported SEK 377 (582) million of operating income from ongoing operations in the third quarter, which reflected the year on year declines in advertising markets and the investments being made to develop the Group's brands and competitive market positions. The SEK 1,199 (1,753) million of operating income from ongoing operations for the year to date included the impact of the Group's Q1 2009 equity participation in the USD 233 million (SEK 1,955 million) non-cash write-down of intangible assets by associated company CTC Media.

The Group reported SEK -41 (21) million of net interest and other financial items in the quarter and SEK -102 (38) million for the year to date. This included SEK -36 (36) million of net interest in the quarter and SEK -106 (46) million for the year to date. The year on year change reflected the increase in the Group's borrowings during the fourth quarter of 2008. The Group therefore reported a pre-tax profit of SEK 336 (595) million in the third quarter, and a pre-tax profit of SEK 1,096 (2,963) million for the year to date.

Group tax charges totalled SEK -82 (-190) million in the quarter and SEK -260 (-563) million for the year to date and Group net income consequently amounted to SEK 254 (405) million for the quarter and SEK 836 (2,400) million for the nine month period. The weighted average number of shares outstanding was 65,890,375 (65,881,486) during the quarter and 65,890,375 (65,699,356) during the first nine months of the year and the Group therefore reported basic earnings per share of SEK 3.86 (6.07) and SEK 12.51 (35.87) for the two respective periods.

VIASAT BROADCASTING

Free-TV Scandinavia

Rising Audience & Advertising Market Shares

<i>(SEK million)</i>	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	790	804	2,660	2,604	3,687
Operating income	120	173	539	564	809
<i>Operating margin</i>	15%	21%	20%	22%	22%

Viasat's Scandinavian free-TV operations reported a 2% year on year decline in revenues in the quarter but 2% growth for the year to date. Advertising expenditure levels continued to be down year on year in each of the Scandinavian countries but Viasat delivered further advertising market share gains in both the quarter and for the year to date.

Total operating costs were up 6% year on year to SEK 671 (632) million in the quarter and up 4% to SEK 2,121 (2,040) million for the year to date, which reflected ongoing programming investments and the launch of new channel TV3 PULS in Denmark.

The combined operations therefore reported lower operating profits for both the quarter and the year to date when compared to the same periods of 2008, but healthy operating margins of 15% (21%) and 20% (22%) for the two respective periods.

Commercial share of viewing (%) (15-49)	Jul-Sep 2009	Apr-Jun 2009	Jul-Sep 2008
Sweden (TV3, TV6, TV8, ZTV)	39.5	36.4	38.8
Norway (TV3, Viasat4)	28.6	28.3	25.6
Denmark (TV3, TV3+, TV3 PULS)	23.9	23.8	21.4

The combined commercial share of viewing figures for the Group's Scandinavian operations comprise the full media house of channels in each country.

MTG's Swedish channels increased their combined audience share significantly quarter on quarter following a number of high rating own productions and increased share of viewing for the TV3 and TV8 channels in particular. The national penetration of the TV3, TV6 and TV8 channels remained stable at 87%, 87% and 66% respectively.

The Norwegian channels reported year on year and quarter on quarter audience share gains, which continued to be driven by the performance of the Viasat4 channel. Viasat has now been the second largest media house in terms of target group commercial share of viewing in Norway for six consecutive quarters. The national penetration of TV3 and Viasat4 increased to 88% and 68% respectively in the third quarter and the analogue terrestrial television switch-off is scheduled for 1 December 2009.

The combined audience share for Viasat's Danish channels was up significantly year on year and stable quarter on quarter, which continued to reflect the audience share development of TV3 PULS since its successful introduction in March 2009. The digitalisation of the Danish terrestrial television network is scheduled to be implemented on 1 November 2009. The Group has chosen not to apply to be included in the monopoly digital terrestrial TV offering but Viasat's channels are available in digital satellite, cable and IPTV networks.

Pay-TV Nordic

10% Sales Growth & 16% Operating Margin in Q3

<i>(SEK million)</i>	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	1,091	987	3,234	2,919	3,934
Operating income	180	172	533	492	692
Operating margin	16%	17%	16%	17%	18%

Viasat Broadcasting's pay-TV operations in the Nordic region comprise the Viasat DTH satellite broadcasting platform and 22 Viasat-branded pay-TV channels, as well as distribution agreements with leading third party IPTV and other pay-TV networks. The Nordic pay-TV business reported 10% year on year sales growth in the quarter and 11% growth for the first nine months of the year.

<i>(000's)</i>	Sep 2009	Jun 2009	Sep 2008
Premium subscribers	802	778	740
- of which, DTH satellite	675	666	679
- of which, IPTV	128	112	61
Basic DTH satellite subscribers	48	55	76

24,000 net premium subscribers were added in the third quarter, following continued growth in the IPTV subscriber base, as well as the net addition of 9,000 premium DTH satellite subscribers. The growth in the DTH base reflected the ongoing subscriber acquisition campaigns as the analogue

switch-off nears completion in Norway and Denmark, as well as the popularity of Viasat's enhanced sports channel offering. The number of subscribers with ViasatPlus recordable digital set-top boxes increased year on year to 133,000 (103,000), and from 127,000 at the end of the second quarter of 2009, to represent 20% of the premium DTH subscriber base. The number of multi-room subscriptions increased year on year to 195,000 (159,000), and from 186,000 at the end of the second quarter of 2009, to represent 27% of the total DTH subscriber base. The number of HDTV subscribers also increased year on year to 82,000 (29,000), and from 68,000 at the end of the second quarter of 2009, to represent 12% of the premium DTH subscriber base.

MTG secured its position during the third quarter as the leading provider of online TV content in Sweden, by including the catch-up TV services of Swedish broadcasters TV4 and SVT on its Viasat OnDemand internet portal. The portal now includes the catch-up services for channels that together attract an almost 70% share of TV viewing in Sweden, as well as over 1,000 movies and live coverage of major sports events. On-demand services are also available to Viasat satellite subscribers with broadband connected ViasatPlusHD recordable set-top boxes.

The annualised average revenue per subscriber (ARPU) metric is being provided for the premium DTH subscriber base, rather than the combined premium DTH and IPTV subscriber bases, with effect from the third quarter in order to reflect the strategic focus of the Nordic pay-TV business on premium DTH ARPU development and volume IPTV subscriber intake. The ARPU figures for prior reporting periods have been restated accordingly in the Key Performance Indicators table at the end of this report.

Annualised average revenue per premium DTH subscriber (ARPU) was up 11% year on year to SEK 4,401 (3,957) and from SEK 4,397 in the second quarter of 2009. The growth reflected previously introduced price increases, the ongoing uptake of value-added products and services, and positive currency exchange rate movements, which were partially offset by initially discounted subscriber acquisition campaigns in Denmark and Norway.

Total operating costs were up 2% quarter on quarter and increased by 12% year on year to SEK 911 (815) million in the third quarter, and by 11% to SEK 2,701 (2,426) million for the first nine months of the year. The year on year increase reflected the addition of 8 Viasat branded channels and 15 third party channels to the platform since the beginning of 2008, the extension or acquisition of several key sports rights, and ongoing investments in HDTV and subscriber acquisition campaigns to capitalise on the digitalisation of the Norwegian and Danish TV markets. Expensed subscriber acquisition costs (SAC) were up 8% quarter on quarter and year on year from SEK 151 million to SEK 163 million in the third quarter, and up 8% to SEK 455 (420) million for the year to date. The cost base was also inflated by the year on year appreciation of the Danish and Norwegian currencies against the Swedish krona.

Operating income for the Nordic pay-TV business was stable quarter on quarter and increased by 4% year on year in the third quarter and by 8% for the year to date. The operating margin of 16% for the quarter and year to date was slightly lower than the 17% margin in the second quarter of 2009 and the comparable periods of 2008.

Free-TV Emerging Markets

Selectively Investing to Build Market Positions

(SEK million)	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	367	387	1,444	1,395	2,150
Operating income	-102	25	-144	156	292
Operating margin	-	6%	-	11%	14%

The Free-TV Emerging Market operations reported a 5% year on year decline in sales in the third quarter but 3% growth for the year to date. Sales were down 16% year on year in the quarter and down 12% for the year to date when excluding the contribution of Nova Televizia in Bulgaria, which was consolidated in October 2008. The year on year development reflected the significant deterioration in the economic environment and the resulting impact on advertising expenditure levels, but was also positively impacted by currency exchange rate movements.

Combined operating costs for the Emerging Market businesses were up 30% year on year in the quarter and up 28% for the first nine months of 2009, and up 7% year on year in the quarter and 5% for the year to date when excluding the results for Nova Televizia in Bulgaria. The year on year development reflected the mixed impact of overall ongoing cost savings, the launch or relaunch of 6 channels, programming investments and the adverse impact of currency exchange rate movements. The business area's profitability for both the quarter and the year to date was therefore substantially impacted by the adverse operating environment and the high level of operational gearing in the businesses during the seasonally smallest advertising sales quarter of the year.

Baltics

The Group's free-TV operations in Estonia, Latvia and Lithuania reported combined revenues of SEK 75 (115) million in the quarter and SEK 320 (422) million for the year to date. The deterioration continued to reflect the weakness in the Baltic economies where Viasat is the market leading free-TV broadcaster with a pan-Baltic commercial share of viewing (15-49) of 37.6% in the third quarter.

Commercial share of viewing (%) (15-49)	Jul-Sep 2009	Apr- Jun 2009	Jul-Sep 2008
Estonia (TV3, 3+, TV6)	39.4	39.7	42.3
Latvia (TV3, 3+, TV6)	33.5	36.1	34.6
Lithuania (TV3, TV6)	39.7	37.5	41.8

The Lithuanian channels reported a return to higher viewing shares following the successful introduction of new own production formats and sports events, whilst the Estonian channels' audience share was slightly down quarter on quarter. The development of the Latvian audience share reflected increased competition levels and measures are being taken to enhance the programming schedules moving forward.

Operating costs were up year on year in local currency terms in the quarter but down for the year to date despite the addition of the TV6 channels in Estonia and Lithuania in 2008. Having taken measures to prudently reduce operating costs, the Baltic operations have also begun to selectively invest in programming in order to drive up ratings moving forward. The combined businesses reported a SEK -43 (12) million operating result in the quarter and a SEK -46 (91) million operating result for the year to date.

Czech Republic

The Group's free-TV operations in the Czech Republic reported revenues of SEK 171 (195) million in the third quarter and SEK 634 (703) million for the year to date.

Commercial share of viewing (%) (15-54)*	Jul-Sep 2009	Apr- Jun 2009	Jul-Sep 2008
TV Prima & Prima COOL	22.6	21.0	21.6

*The demographic has been changed from 15+ to 15-54 in order to indicate the channels' core target audience. Viewing share data for prior reporting periods is included at the end of this report in the Key Performance Indicators table

The quarter on quarter increase in audience shares reflected the airing of a number of successful own productions, as well as the development of the recently launched Prima COOL channel.

Operating costs were reduced year on year in local currency terms in both the quarter and for the year to date, despite the launch of the Prima COOL channel in the first half of 2009. The year on year development also partly reflected the costs for the EURO 2008 coverage in the second quarter of 2008. The Czech free-TV business therefore reported an operating result of SEK -6 (13) million in the third quarter and an operating profit of SEK 21 (76) million for the year to date.

Bulgaria

The Group's free-TV operations in Bulgaria comprise Nova Televizia, which has been consolidated since 16 October 2008, and the Diema family of channels. The consolidated operations reported sales of SEK 74 (21) million in the third quarter and SEK 322 (90) million for the first nine months of 2009. Pro forma sales for the combined operations were down 25% year on year to EUR 7.3 (9.7) million in the third quarter and down 28% to EUR 30.1 (42.0) million for the year to date. Pro forma combined results for the Bulgarian operations for all four quarters of 2007 and 2008 are available from MTG's corporate website at www.mtg.se.

Commercial share of viewing (%) (18-49)	Jul-Sep 2009	Apr- Jun 2009	Jul-Sep 2008
Nova TV, Diema, Diema 2, Diema Family, MM*	32.4	34.7	25.8

* Pro forma combined audience share to include Nova Televizia prior to consolidation

The combined pro forma audience share increased year on year but was down from the exceptional levels achieved in the second quarter. The year on year performance reflected the investments made in the programming schedules including new Hollywood studio deals and the acquisition of premium sports rights.

Pro forma local currency costs were slightly down year on year in the quarter but increased by 6% for the year to date. The consolidated operations therefore reported an operating result of SEK -18 (-1) million in the quarter and an operating result of SEK -19 (10) million for the year to date. The pro forma operating result for the combined operations was EUR -1.7 (0.6) million in the third quarter and EUR -1.8 (12.0) million for the first nine months of the year.

Other Operations & Items

Viasat's other Emerging Market free-TV operations comprise Viasat Hungary, TV3 Slovenia and Viasat1 in Ghana in West Africa. The combined businesses reported sales of SEK 47 (55) million in the third quarter and SEK 167 (180) million for the nine month period.

Viasat Hungary's local currency sales were down 19% year on year in the quarter and down 9% for the year to date, whilst TV3 Slovenia's sales were up 12% and down 17% year on year for the respective periods. The comparative year to date results for TV3 Slovenia reflected the sales boost provided by the channel's coverage of the EURO 2008 football championship. Viasat1 in Ghana, which was launched in December 2008, generated SEK 2 million of sales in the quarter and SEK 4 million for the year to date.

Commercial share of viewing (%)	Jul-Sep 2009	Apr- Jun 2009	Jul-Sep 2008
Hungary (Viasat3 and TV6) (18-49)	7.8	7.6	7.6
Slovenia (TV3) (15-49)	13.9	12.7	9.3

The combined audience shares in Hungary and Slovenia increased quarter on quarter and year on year in line with the investment in programming, and both operations increased their advertising market shares year on year in both the quarter and for the year to date.

The combined operations reported an operating result of SEK -35 (0) million in the quarter and SEK -100 (-22) million for the year to date, which reflected the year on year advertising market declines, the high level of operational gearing in the businesses in the seasonally smallest advertising sales quarter of the year and the ongoing investments in the development of the Slovenian and Ghanaian operations, as well as the recurring charge arising from the amortisation of Nova Televizia's intangible assets.

Pay-TV Emerging Markets

Sales up 26% with Operating Margin of 15% in Q3

(SEK million)	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	211	167	649	455	658
Operating income	32	17	106	55	106
Operating margin	15%	10%	16%	12%	16%

Viasat's Emerging Markets pay-TV operations comprise the DTH satellite platforms in the Baltics and Ukraine, as well as the 11 Viasat channels that are distributed through third party pay-TV networks to subscribers in 25 countries across Central and Eastern Europe and the United States.

Sales for the combined pay-TV businesses were up 26% year on year in the third quarter and up 43% for the nine month year to date period, but were down slightly compared to the second quarter of 2009.

MTG also announced after the end of the quarter that it had signed a four year agreement with Elion, which is the largest broadband and IPTV services provider in Estonia. The agreement will enable Viasat to market and sell its pay-TV channel packages to Elion's 175,000 broadband customers, 88,000 of which have IPTV, from the end of October 2009. Viasat's Estonian free-TV channels TV3, TV6 and 3+ have already been made available to Elion subscribers through the platform's existing IPTV packages, which will significantly boost the penetration of the TV6 and 3+ channels. The deal follows a similar agreement with Telia in Sweden and follows agreements with ten broadband network operators in Scandinavia.

(000's)	Sep 2009	Jun 2009	Sep 2008
Premium DTH subscribers	207	204	193
Basic DTH subscribers	22	19	8
Mini-pay TV subscriptions	39,620	40,182	33,208

Viasat's Baltic and Ukrainian DTH satellite pay-TV platforms added 14,000 net premium subscribers year on year, and 3,000 quarter on quarter, following continued subscriber intake in Ukraine and a smaller net loss of subscribers in the Baltics than in the second quarter. The wholesale mini-pay business added 6.5 million subscriptions year on year, whilst the quarter on quarter development reflected the loss of contracts with two major cable network operators.

Operating costs were up year on year in the quarter and for the year to date following increased subscriber acquisition costs and the addition of new channels. The combined businesses reported an 85% year on year increase in operating profits in the quarter and a 92% increase for the year to date with increased operating margins of 15% (10%) and 16% (12%) for the two respective periods.

CTC Media

The Group reports its 39.4% share in the earnings of CTC Media with a one quarter time lag, due to the fact that CTC Media reports its consolidated financial results after MTG. The US dollar results of MTG's equity participation in the Company are translated into the Swedish krona reporting currency at the average currency exchange rates for the MTG reporting period.

CTC Media generated sales of USD 114 (173) million in the second quarter of 2009, and USD 406 (471) million for the rolling nine months ended 30 June 2009, and operating results of USD 44 (70) million and USD -60 (208) million for the two respective periods. CTC Media's fourth quarter 2008 results were negatively impacted by a USD 233 million non-recurring non-cash charge arising from the impairment of the intangible assets of Channel 31 in Kazakhstan, DTV Group in Russia and the broadcasting group in Moldova. CTC Media therefore reported a pre-tax profit of USD 42 (71) million in the second quarter, and a pre-tax loss of USD -85 (215) million for the rolling nine months ended 30 June 2009.

MTG's equity participation in the earnings of CTC Media amounted to SEK 126 (173) million in the third quarter and SEK 154 (512) million for the year to date. CTC Media will publish its results for the third quarter and nine months ended 30 September 2009 on 5 November 2009.

RADIO

<i>(SEK million)</i>	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	172	196	519	604	800
Operating income	22	45	45	127	165
<i>Operating margin</i>	13%	23%	9%	21%	21%
Associated company income	3	0	7	6	5
Total operating income	25	45	52	133	170

The Group's radio operations comprise the leading national commercial networks in Sweden and Norway, as well as local stations in Sweden and the Baltics. Combined sales were down 12% year on year in the quarter and down 14% for the year to date, which reflected the year on year declines in the advertising markets in each country. Operating income was down year on year in both the quarter and for the year to date as a result of the weakened advertising markets.

ONLINE

<i>(SEK million)</i>	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	531	420	1,541	1,249	1,831
Operating income*	31	15	59	59	78
<i>Operating margin</i>	6%	3%	4%	5%	4%
Total operating income	31	15	59	-18	2

* excludes SEK -76 million non-cash asset impairment charge in the second quarter of 2008

The Online business area comprises MTG Internet Retailing, Bet24 and Playahead. MTG Internet Retailing comprises the CDON.COM, Gymgrossisten.com and Nelly.com businesses across the Nordic region.

Sales were up 26% year on year in the third quarter and up 23% for the first nine months of 2009. CDON.COM reported 32% year on year sales growth in the quarter and 22% growth for the year to date following continued successful advertising campaigns and higher average order values with particularly high sales of games via digital download and mobile phones. Gymgrossisten reported 33% year on year sales growth in the quarter and 54% growth for the year to date, while Nelly.com sales were up 114% year on year in the quarter and 159% for the first nine months of the year. Nelly.com has successfully integrated Linus & Lotta as Nelly Kids and launched Nelly Mums (maternity wear) and its own footwear lines.

The Online business reported a more than doubling of operating profits year on year in the third quarter and stable operating profit for the year to date, when excluding the SEK -76 million asset impairment charge reported in the second quarter of 2008.

MODERN STUDIOS

The Modern Studios business area primarily comprises the Strix Television production company, as well as the Group's other content production businesses. Sales were up 16% year on year to SEK 111 (96) in the quarter and up 41% to SEK 348 (248) million for the year to date, following market share gains in Scandinavia and the international sale of licenses to Strix formats. The business area reported operating profits of SEK 6 (-6) million in the quarter and SEK 12 (-19) million for the nine month period.

Financial Review

Cash Flow

The Group's cash flow from operations before changes in working capital amounted to SEK 114 (242) million in the quarter and SEK 707 (1,247) million for the first nine months of 2009. The Group reported a SEK 177 (33) million change in working capital in the quarter due to lower levels of receivables and timing differences, and a SEK 150 (57) million change in working capital for the first nine months of the year. Net cash flow from operations therefore totalled SEK 291 (275) million in the quarter and SEK 857 (1,304) million for the year to date.

The Group reported SEK -21 (444) million of cash flows to/from investing activities in the third quarter and SEK -215 (1,578) for the year to date. The 2008 cash flow included the SEK 1,948 million payment received from the sale of DTV Group Russia in April 2008. The 2009 year to date investments included the USD 15 million (SEK 122 million) acquisition of the remaining shares in MTG Russia AB and the SEK 16 million acquisition of part of the remaining minorities in Playahead during the first quarter of 2009. Group capital expenditure on tangible and intangible assets amounted to SEK 18 (30) million in the quarter and SEK 70 (88) million for the year to date, and represented less than 1% of Group revenues for the respective periods.

Cash flow to/from financing activities totalled SEK -351 (565) million in the third quarter and SEK -614 (-1,329) million for the year to date. The year to date cash outflow included dividend payments of SEK 329 million in the second quarter of 2009 and SEK 983 million in the same period of 2008. As at 30 September 2009, SEK 1,362 million of the Group's SEK 3,500 million multi-currency credit facility and all of the SEK 3,000 million facility arranged in 2008 and refinanced in July 2009 had been drawn down, compared to a total of SEK 4,718 million of drawn money as at 30 June 2009.

The net change in cash and cash equivalents therefore amounted to SEK -81 (1,283) million during the quarter and SEK 28 (1,552) million for the year to date, and the Group's cash and cash equivalents amounted to SEK 977 (2,086) million at the end of the period, compared to SEK 1,084 million at the end of the second quarter of 2009.

Net debt position

The Group's net debt position, which is defined as cash and cash equivalents and interest bearing assets less interest bearing liabilities, amounted to SEK 3,379 (net cash of 2,087) million at the end of the reporting period. This compared to a net debt position of SEK 3,603 million as at 30 June 2009.

Liquid funds

The Group's available liquid funds, including unutilised credit facilities, totalled SEK 3,215 (5,686) million as at 30 September 2009, compared to SEK 2,966 million as at 30 June 2009, and primarily comprised the SEK 2,238 million of undrawn monies on the Group's existing credit facilities.

Holdings in listed companies

The book value of the Group's 39.4% shareholding in associated company CTC Media was SEK 1,553 million at the end of the period, which compared with a public equity market value of SEK 6,610 million as at the close of trading on the last business day of September 2009.

Equity

The Group reported SEK -1,088 million of currency translation differences in equity, which related to the participation in associated company CTC Media's translation reserve and to euro-denominated goodwill. The Group does not hedge its equity currency translation exposure.

Equity to assets ratio

The Group's equity to assets ratio, which is defined as consolidated equity as a percentage of total assets, was 45% (60%) as at 30 September 2009, compared to 45% as at the end of June 2009.

PARENT COMPANY

Modern Times Group MTG AB is the Group's parent company and is responsible for Group-wide management, administration and finance functions, and also holds shares in the parent companies of the various operating business areas. MTG's financial policy includes the provision of a central cash pool to support its operating companies.

The MTG parent company reported net sales of SEK 9 (14) million in the quarter and SEK 40 (50) million for the year to date. Net interest and other financial items totalled SEK 20 (34) million and SEK 306 (194) million for the two respective periods, and income before tax amounted to SEK -10 (5) million and SEK 218 (71) million, respectively. The parent company had cash and cash equivalents of SEK 643 (1,588) million at the end of the period, compared to SEK 465 million as at 30 June 2009. SEK 2,238 million of the SEK 6,600 million of total available credit facilities, including the SEK 100 million overdraft facility, was unutilised as at the end of September 2009.

RISKS AND UNCERTAINTIES

Significant risks and uncertainties exist for the Group and the parent company, which include the commercial risks related to the expansion into new territories, legislative and regulatory risks in the various countries in which the Group operates, and technology risks. No additional risks are believed to have developed over and above those described in the 2008 Annual Report.

Other Information

This report has been prepared according to IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Group's consolidated accounts have been prepared according to the same accounting policies that were applied in the preparation of the 2008 Annual Report. In addition, and with effect from 1 January 2009, the Group has applied the amendments to IAS 1 on the Presentation of Financial Statements, with additional information regarding comprehensive income specified as a separate section in the consolidated income statement and changes in equity. Other new or revised IFRS principles and IFRIC interpretations have not had any material effect on the financial position or results of the Group or the parent company.

Modern Times Group MTG AB Annual General Meeting 2010

The 2010 Annual General Meeting will be held on 17 May 2010 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@mtg.se or to The Company Secretary, Modern Times Group MTG AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order that the proposal may be included in the notices to the meeting. Further details on how and when to register will be published in advance of the Meeting.

Nomination Committee for the 2010 Annual General Meeting

A Nomination Committee of major shareholders in Modern Times Group MTG has been convened in accordance with the resolution of the 2009 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik; Marianne Nilsson on behalf of Swedbank Robur Fonder; Hans Ek on behalf of SEB Fonder and Peter Lindell on behalf of AMF Pension.

Information about the work of the Nomination Committee can be found on Modern Times Group MTG AB's corporate website at www.mtg.se.

Shareholders wishing to propose candidates for election to the Board of Directors of Modern Times Group MTG AB should submit their proposals in writing to agm@mtg.se or to The Company Secretary, Modern Times Group MTG AB, Box 2094, SE-103 13, Stockholm, Sweden.

Fourth Quarter Financial Results 2009

MTG's financial results for the fourth quarter and twelve months ended 31 December 2009 will be published on 11 February 2010.

Hans-Holger Albrecht, President & Chief Executive Officer

Modern Times Group MTG AB
Skeppsbron 18
P.O. Box 2094
SE-103 13 Stockholm
Registration number: 556309-9158

The company will host a conference call today at 15.00 Stockholm local time, 14.00 London local time and 09.00 New York local time.

To participate in the conference call, please dial:

International: +44 (0)20 7138 0824

Sweden: +46 (0)8 5051 3641

US: +1 212 444 0481

The access pin code for the conference is 4820297

To listen to the conference call online, please go to www.mtg.se.

A replay facility will be made available for 7 days after the conference call.

To access the replay, please dial:

International: +44(0) 20 7111 1244

Sweden: +46 (0)8 5051 3897

US: +1 347 366 9565

The access pin code for the replay facility is 4820297#

For further information, please visit www.mtg.se, or contact:

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Modern Times Group is a leading international entertainment broadcasting group with the second largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting is the largest free-TV and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates free-TV channels in the Czech Republic, Hungary, Slovenia, Bulgaria, Macedonia and Ghana. MTG's TV assets are broadcast in a total of 30 countries and have 125 million viewers. MTG is also the major shareholder in Russia's largest independent television broadcaster (CTC Media - Nasdaq: CTCM), and the number one commercial radio operator in the Nordic and Baltic regions.

Modern Times Group MTG AB Class A and B shares are listed on Nasdaq OMX Stockholm's Large Cap market ('MTGA' and 'MTGB').

The information in this Interim Report is that which Modern Times Group MTG AB is required to disclose under the Securities Markets Act. This information was released for publication at 13.00 CET on 21 October 2009.

Auditors' Review Report

Introduction

We have reviewed the interim report for Modern Times Group MTG AB as per 30 September 2009 and the nine month reporting period ending on that date. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus & Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 21 October 2009

KPMG AB

Carl Lindgren

Authorised Public Accountant

Ernst & Young AB

Erik Åström

Authorised Public Accountant

Modern Times Group MTG AB

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)		2009 Jul-Sep	2008 Jul-Sep	2009 Jan-Sep	2008 Jan-Sep	2008 Jan-Dec
Net sales		3,177	2,960	10,097	9,320	13,166
Cost of goods and services		-2,114	-1,789	-6,528	-5,537	-7,802
Gross income		1,063	1,171	3,569	3,784	5,364
Selling and administrative expenses		-796	-757	-2,476	-2,414	-3,361
Other operating revenues and expenses, net		-21	-7	-63	-115	-132
Gain from sale of DTV Group		-	-9	-	1,150	1,150
Share of earnings in associated companies		131	174	169	520	651
Operating income (EBIT)		377	574	1,199	2,925	3,671
Net interest and other financial items		-41	21	-102	38	-61
Income before tax		336	595	1,096	2,963	3,610
Tax		-82	-190	-260	-563	-683
Net income for the period		254	405	836	2,400	2,927
Attributable to:						
Equity holders of the parent		254	400	824	2,357	2,851
Non-controlling interests		0	5	12	43	77
Net income for the period		254	405	836	2,400	2,927
Shares outstanding at the end of the period		65,890,375	65,890,375	65,890,375	65,890,375	65,890,375
Basic average number of shares outstanding		65,890,375	65,881,486	65,890,375	65,699,356	65,908,373
Diluted average number of shares outstanding		65,900,508	65,895,378	65,890,375	65,741,295	65,955,478
Basic earnings per share (SEK)		3.86	6.07	12.51	35.87	43.25
Diluted earnings per share (SEK)		3.81	5.99	12.44	35.60	42.93
CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP						
Net income for the period		254	405	836	2,400	2,927
Other comprehensive income						
Currency translation differences		-541	113	-1,088	233	1,534
Cash flow hedge		-43	30	-82	19	31
Change in minority interests		-	3	-	30	6
Revaluation of shares at market value		-	-15	-	-19	-5
Other		-	-	-	-	5
Share of other comprehensive income of associates		9	-	34	-	-
Other comprehensive income for the period, net of tax		-576	131	-1,136	263	1,571
Total comprehensive income for the period		-322	535	-300	2,662	4,498
Total comprehensive income attributable to:						
Equity holders of the parent		-322	530	-312	2,619	4,422
Non-controlling interests		0	5	12	43	77
Total comprehensive income for the period		-322	535	-300	2,662	4,498

CONDENSED STATEMENT OF FINANCIAL POSITION (MSEK)	2009 30-Sep	2008 30-Sep	2008 31 Dec
Non-current assets			
Goodwill	8,401	2,617	8,798
Other intangible assets	1,482	829	1,583
Machinery and equipment	301	218	357
Shares and participations	1,607	1,570	1,929
Other financial receivables	296	82	214
	12,088	5,316	12,881
Current assets			
Inventory	2,131	1,700	1,797
Current receivables	3,202	3,143	3,579
Cash, cash equivalents and short-term investments	977	2,086	975
	6,309	6,930	6,351
Total assets	18,397	12,245	19,232
Shareholders' equity			
Shareholders' equity	7,944	7,050	8,662
Non-controlling interests	299	270	318
	8,243	7,320	8,980
Long-term liabilities			
Interest-bearing liabilities	4,385	6	4,649
Provisions	643	410	612
Non-interest-bearing liabilities	2	2	2
	5,030	418	5,263
Current liabilities			
Interest-bearing liabilities	50	81	56
Non-interest-bearing liabilities	5,073	4,426	4,933
	5,123	4,507	4,989
Total shareholders' equity and liabilities	18,397	12,245	19,232

Modern Times Group MTG AB

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)					
	2009 Jul-Sep	2008 Jul-Sep	2009 Jan-Sep	2008 Jan-Sep	2008 Jan-Dec
Cash flow from operations	114	242	707	1,247	1,918
Changes in working capital	177	33	150	57	67
Net cash flow from operations	291	275	857	1,304	1,985
Proceeds from sales of shares in subsidiaries	-	536	-	1,948	1,948
Investments in shares in subsidiaries and associates	-3	-63	-145	-283	-6,466
Investments in other non-current assets	-18	-30	-70	-88	-156
Other cash flow from investing activities	-	-	-	-	0
Cash flow to/from investing activities	-21	444	-215	1,578	-4,674
Net change in loans	-354	19	-282	-420	4,201
Dividends to shareholders and share buy-backs	-	0	-329	-1,300	-1,300
Other cash flow from/to financing activities	3	546	-2	391	205
Net change in cash and cash equivalents for the period	-81	1,283	28	1,552	417
Cash and cash equivalents at the beginning of the period	1,084	794	975	521	521
Translation differences in cash and cash equivalents	-25	9	-26	13	37
Cash and cash equivalents at end of the period	977	2,086	977	2,086	975

CONDENSED STATEMENT OF CHANGES IN EQUITY (MSEK)			
	2009 Jan-Sep	2008 Jan-Sep	2008 Jan-Dec
Opening balance	8,980	5,875	5,875
Total comprehensive income for the period	-300	2,662	4,498
Effect of employee share option programmes	14	3	-21
Employee options exercised	-	80	82
Change in minority interests	-122	-	-155
Dividends to shareholders	-329	-983	-983
Share buy-backs	-	-316	-316
Closing balance	8,244	7,320	8,980

CONDENSED INCOME STATEMENT (MSEK)					
PARENT COMPANY					
	2009	2008	2009	2008	2008
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	9	14	40	50	68
Gross income	9	14	40	50	68
Selling and administrative expenses	-40	-43	-128	-173	-219
Operating income (EBIT)	-30	-29	-88	-123	-150
Net interest and other financial items	20	34	306	194	178
Income before tax	-10	5	218	71	27
Tax	3	-2	39	-23	-36
Net income for the period	-8	3	257	48	-8

CONDENSED STATEMENT OF FINANCIAL POSITION			
PARENT COMPANY (MSEK)			
	2009	2008	2008
	Jan-Sep	Jan-Sep	Jan-Dec
Non-current assets			
Shares and participations	3,715	3,739	3,708
Other financial receivables	12,408	138	12,475
	16,123	3,877	16,183
Current assets			
Current receivables	117	3,936	371
Cash, cash equivalents and short-term investments	643	1,588	59
	760	5,524	430
Total assets	16,883	9,401	16,613
Shareholders' equity			
Shareholders' equity	8,056	8,509	8,093
Long-term liabilities			
Interest-bearing liabilities	8,056	-	7,183
Provisions	8	22	8
	8,063	22	7,190
Current liabilities			
Non-interest-bearing liabilities	763	870	1,330
	763	870	1,330
Total shareholders' equity and liabilities	16,883	9,401	16,613

Modern Times Group MTG AB

NET SALES (MSEK)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008	Q1 2009	Q2 2009	Q3 2009	YTD 2009
Free-TV Scandinavia	828.2	971.3	804.5	1,082.9	3,686.9	886.0	983.8	790.5	2,660.3
Pay-TV Nordic	958.9	972.7	987.1	1,015.7	3,934.4	1,068.9	1,074.3	1,090.7	3,233.9
Free-TV Emerging Markets	423.3	585.5	386.6	754.3	2,149.8	464.1	612.2	367.4	1,443.7
- <i>Baltics</i>	131.0	176.2	115.2	191.0	613.4	96.8	148.6	75.1	320.5
- <i>Czech Republic</i>	223.4	284.4	195.1	342.6	1,045.5	208.9	254.2	170.9	634.0
- <i>Bulgaria</i>	20.1	49.3	20.9	144.2	234.5	105.3	142.4	74.3	322.0
- <i>Other operations & items</i>	48.7	75.7	55.4	76.6	256.4	53.1	67.0	47.1	167.2
Pay-TV Emerging Markets	139.5	148.1	167.5	202.8	657.9	220.1	218.6	210.7	649.4
<i>Other & eliminations related to Viasat Broadcasting</i>	-42.7	-32.6	-38.2	-37.4	-150.9	-40.4	-42.6	-48.4	-131.4
Total Viasat Broadcasting business area	2,307.2	2,645.1	2,307.5	3,018.4	10,278.1	2,598.6	2,846.4	2,410.9	7,855.9
Radio	187.5	221.0	195.9	195.9	800.3	159.4	188.2	171.9	519.5
Online	417.5	411.5	420.2	582.0	1,831.2	519.9	490.4	530.8	1,541.1
Modern Studios	81.4	70.1	96.2	125.1	372.8	103.4	133.5	111.2	348.1
Total operating business areas	2,993.5	3,347.6	3,019.8	3,921.4	13,282.3	3,381.3	3,658.5	3,224.8	10,264.6
Parent company & holding companies	41.8	44.9	42.6	44.9	174.2	45.6	46.6	41.2	133.4
Eliminations	-88.1	-92.7	-102.8	-121.0	-404.6	-90.6	-121.3	-89.2	-301.1
TOTAL ONGOING OPERATIONS	2,947.3	3,299.8	2,959.5	3,845.4	13,052.0	3,336.3	3,583.8	3,176.8	10,096.9
Discontinued DTV Group	94.5	18.6	0.6	0.0	113.7	-	-	-	-
GROUP TOTAL	3,041.8	3,318.4	2,960.1	3,845.4	13,165.7	3,336.3	3,583.8	3,176.8	10,096.9

OPERATING INCOME (EBIT) (MSEK)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008	Q1 2009	Q2 2009	Q3 2009	YTD 2009
Free-TV Scandinavia	146.4	245.0	172.9	244.4	808.6	202.8	216.0	120.0	538.9
Pay-TV Nordic	162.2	158.0	172.2	199.8	692.2	174.4	179.1	179.7	533.1
Free-TV Emerging Markets	46.2	85.0	25.0	135.7	291.8	-74.4	32.4	-101.7	-143.8
- <i>Baltics</i>	23.4	56.6	12.1	60.4	151.5	-12.8	10.1	-43.0	-45.8
- <i>Czech Republic</i>	37.9	24.8	13.5	83.5	159.7	2.2	24.3	-5.9	20.6
- <i>Bulgaria</i>	3.5	8.0	-1.0	11.8	22.3	-13.5	12.4	-17.9	-19.0
- <i>Other operations & items</i>	-18.7	-3.3	0.5	-20.1	-41.7	-50.2	-14.5	-34.9	-99.6
Pay-TV Emerging Markets	13.5	24.8	17.2	50.3	105.7	40.4	34.1	31.8	106.4
Associated company CTC Media	206.9	131.6	173.3	117.3	629.0	-74.7	103.2	125.7	154.2
<i>Viasat Broadcasting central operations</i>	4.5	12.8	8.5	-11.6	14.2	2.5	5.9	0.3	8.7
Total Viasat Broadcasting business area	579.6	657.1	569.1	735.8	2,541.6	271.0	570.8	355.8	1,197.5
Radio	30.5	52.0	44.5	37.7	164.8	-4.2	27.5	22.1	45.4
Associated companies	-0.2	6.3	0.1	-1.2	4.9	-0.4	4.5	2.8	6.8
Total	30.3	58.3	44.6	36.5	169.7	-4.6	32.0	24.9	52.2
Online	27.6	16.5	14.6	19.8	78.5	4.4	24.1	30.7	59.2
Asset impairment charge	-	-76.4	-	-	-76.4	-	-	-	-
Total	27.6	-60.0	14.6	19.8	2.0	4.4	24.1	30.7	59.2
Modern Studios	-5.4	-7.4	-5.8	12.4	-6.3	3.8	2.9	5.7	12.5
Total operating business areas	632.1	648.0	622.6	804.5	2,707.1	274.6	629.7	417.1	1,321.4
Group central operations	-53.0	-56.7	-40.2	-58.3	-208.2	-41.1	-41.5	-40.2	-122.7
TOTAL ONGOING OPERATIONS	579.1	591.3	582.4	746.2	2,498.9	233.4	588.3	376.9	1,198.6
Discontinued DTV Group	16.8	1,164.3	-8.5	0.0	1,172.5	-	-	-	-
GROUP TOTAL	595.8	1,755.6	573.9	746.2	3,671.4	233.4	588.3	376.9	1,198.6

Modern Times Group MTG AB

KEY PERFORMANCE INDICATORS	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008	Q1 2009	Q2 2009	Q3 2009
GROUP								
Year on year sales growth (%)	15.7	16.7	13.3	17.7	16.0	9.7	8.0	7.3
Year on year change in operating costs (%)	14.2	17.4	7.2	17.8	15.3	14.1	8.6	14.9
Operating margin (%)	19.6	19.9	19.4	19.5	19.8	7.0	16.4	11.9
Return on capital employed (%)	35	35	36	31		22	20	16
Return on equity (%)	27	28	28	26		20	19	16
Equity to assets ratio (%)	53	59	60	47		46	45	45
Liquid funds (incl unutilised credit facilities), SEK million	3,254	4,394	5,686	2,935		2,668	2,966	3,215
Net debt (SEK million)	435	-1,675	-2,087	3,637		3,925	3,603	3,379
Subscriber data ('000s)								
Group total digital subscribers	1,015	1,006	1,017	1,052		1,051	1,056	1,078
Group total premium subscribers	927	918	933	972		974	982	1,009
FREE-TV SCANDINAVIA								
Year on year sales growth (%)	14.0	16.4	16.9	9.7	13.9	7.0	1.3	-1.7
Year on year change in operating costs (%)	9.4	8.8	7.9	11.9	9.6	0.2	5.7	6.2
Operating margin (%)	17.7	25.2	21.5	22.6	21.9	22.9	22.0	15.2
Commercial share of viewing (15-49) (%)								
Sweden (TV3, TV6, TV8, ZTV)	32.7	34.2	38.8	33.1	34.5	33.2	36.4	39.5
Norway (TV3, Viasat4)	20.4	23.0	25.6	25.9	23.7	26.4	28.3	28.6
Denmark (TV3, TV3+, TV3 PULS)	21.3	22.7	21.4	22.3	22.0	20.3	23.8	23.9
Penetration (%)								
TV3 Sweden	83	85	85	86		86	87	87
TV6 Sweden	84	85	85	86		86	87	87
TV8 Sweden	57	57	57	63		64	66	66
TV3 Norway	66	79	82	85		87	87	88
Viasat4 Norway	44	57	59	62		62	65	68
TV3 Denmark	66	65	65	65		67	67	67
TV3+ Denmark	65	64	64	63		63	63	63
TV3 PULS Denmark							41	41
PAY-TV NORDIC								
Year on year sales growth (%)	10.8	12.1	10.5	9.4	10.7	11.5	10.5	10.5
Year on year change in operating costs (%)	12.1	15.4	10.5	8.2	11.5	12.3	9.9	11.8
Operating margin (%)	16.9	16.2	17.4	19.7	17.6	16.3	16.7	16.5
Subscriber data ('000s)								
Premium subscribers	752	739	740	754		760	778	802
- of which, DTH satellite	703	688	679	676		666	666	675
- of which, IPTV	50	51	61	78		94	112	128
Basic DTH subscribers	83	82	76	69		62	55	48
Premium DTH ARPU (SEK)	3,758	3,853	3,957	4,077		4,299	4,397	4,401
FREE-TV EMERGING MARKETS								
Year on year sales growth (%)	27.2	33.6	20.3	37.9	31.1	9.6	4.6	-5.0
Year on year change in operating costs (%)	256.2	159.6	151.6	96.8	145.5	42.8	15.8	29.7
Operating margin (%)	10.9	14.5	6.5	18.0	13.6	N.A.	5.3	-27.7
Commercial share of viewing (%)								
Estonia (15-49)	46.9	44.5	42.3	40.2	43.5	38.3	39.7	39.4
Latvia (15-49)	36.9	36.4	34.6	36.7	36.2	34.3	36.1	33.5
Lithuania (15-49)	38.9	39.9	41.8	41.0	40.3	39.6	37.5	39.7
Czech Republic (15-54)	19.9	19.9	21.6	20.6	20.5	19.4	21.0	22.6
Bulgaria (18-49) ¹	29.0	27.3	25.8	29.2	28.0	32.6	34.7	32.4
Hungary (18-49)	6.7	7.2	7.6	7.7	7.3	8.5	7.6	7.8
Slovenia (15-49)	7.8	12.1	9.3	10.0	9.7	9.7	12.7	13.9
PAY-TV EMERGING MARKETS								
Year on year sales growth (%)	68.2	48.4	45.6	70.3	57.8	57.8	47.6	25.8
Year on year change in operating costs (%)	75.9	42.3	53.2	29.8	47.6	42.6	49.5	19.1
Operating margin (%)	9.7	16.7	10.3	24.8	16.1	18.4	15.6	15.1
Subscriber data ('000s)								
Premium DTH subscribers ²	175	179	193	218		214	204	207
Basic DTH subscribers ²	5	7	8	11		15	19	22
Mini-pay subscriptions	27,638	30,202	33,208	36,469		37,740	40,182	39,620
ASSOCIATED COMPANY CTC MEDIA								
Share of viewing								
CTC Russia (6-54)	11.4	11.6	12.0	12.3	11.8	11.4	12.5	12.2
Domashny Russia (females 25 - 60)	2.9	2.7	2.8	2.8	2.8	2.6	2.9	3.2
DTV Russia (25-54)	2.3	1.9	2.1	2.3	2.1	2.2	2.4	2.3
Channel 31 Kazakhstan (6-54)	7.5	13.3	16.6	16.6	13.4	13.1	11.7	11.6

¹ Pro forma for the combined Diema and Nova channels

² Includes Ukraine from Q4 2008