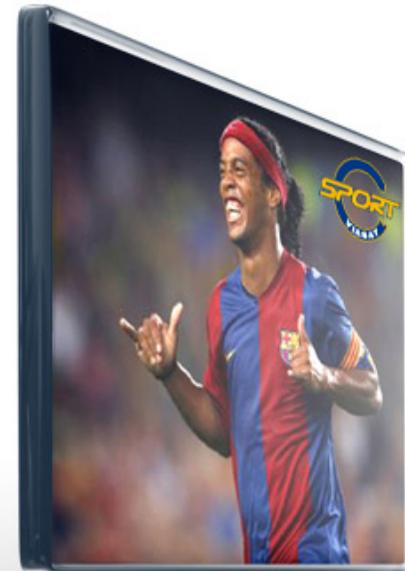


Maximizing the Power of Entertainment

Financial Results
Second Quarter And Six Months ended 30 June
2007



Results Highlights

Second Quarter 2007

- Group net sales up 10% to SEK 2,843 mn
- Group operating income up 10% to SEK 532 mn including SEK 110 mn of associated company income
- Viasat Broadcasting net sales up 9% to SEK 2,246 mn and operating profit up 1% to SEK 535 mn
- Net income up 4% to SEK 362 mn
- Basic earnings per share up 4% to SEK 4.95
- Sale of TV Shop to Guthy Renker for SEK 70 mn in cash - net gain of SEK 17 mn
- Distribution of SEK 503 mn dividend & AGM authorisation of up to 10% share buy-back
- Consolidation of P4 Radio, BMGL, Playahead, TV3 Slovenia & TV2 Sport joint venture for the first time in the period

First Six Months 2007

- Group net sales up 11% to SEK 5,471 mn
- Group operating income up 7% to SEK 1,001 mn including SEK 273 mn of associated company income
- Viasat Broadcasting net sales up 10% to SEK 4,250 mn and operating profit up 3% to SEK 1,016 mn
- Net income up 4% to SEK 678 mn
- Basic earnings per share up 4% to SEK 9.50
- Acquisition of 50% of Balkan Media Group Limited for EUR 11.6 mn in February 07
- Acquisition of 90% of Playahead online community for SEK 102 mn in January 07
- Establishment of Sports channel joint venture with TV2 Denmark

Strategic Objectives

Set in June 2004

Objective

- **Double Viasat Broadcasting revenues in 5 years**
- **Viasat to become #1 commercial free-to-air operator in Sweden and TV3 to become #2 commercial free-to-air channel in Norway within 5 years**
- **Export integrated model into new high growth territories - C&E European businesses to generate same level of broadcasting revenues & profits as Scandinavian operations within 5 years**
- **>15% operating margins in 3 core businesses - Free-to-air TV Scandinavia; Pay-TV Nordic; C&E Europe**

On Track

- **Viasat Broadcasting sales up 79% since 2003 on rolling 12 month basis**
- **Finalization of shut-down of Swedish analogue terrestrial network increases penetration in Sweden; TV3 Norway established as second largest commercial channel in comparable universe**
- **Rolling 12 month operating income for C&E European operations (incl. CTC Media) of SEK 782 million vs. SEK 1,177 million for Nordic operations**
- **Rolling 12 month operating margins of 18% for Free-to-air TV Scandinavia; 19% for Pay-TV Nordic; & 16% for C&E Europe (excl. CTC Media)**

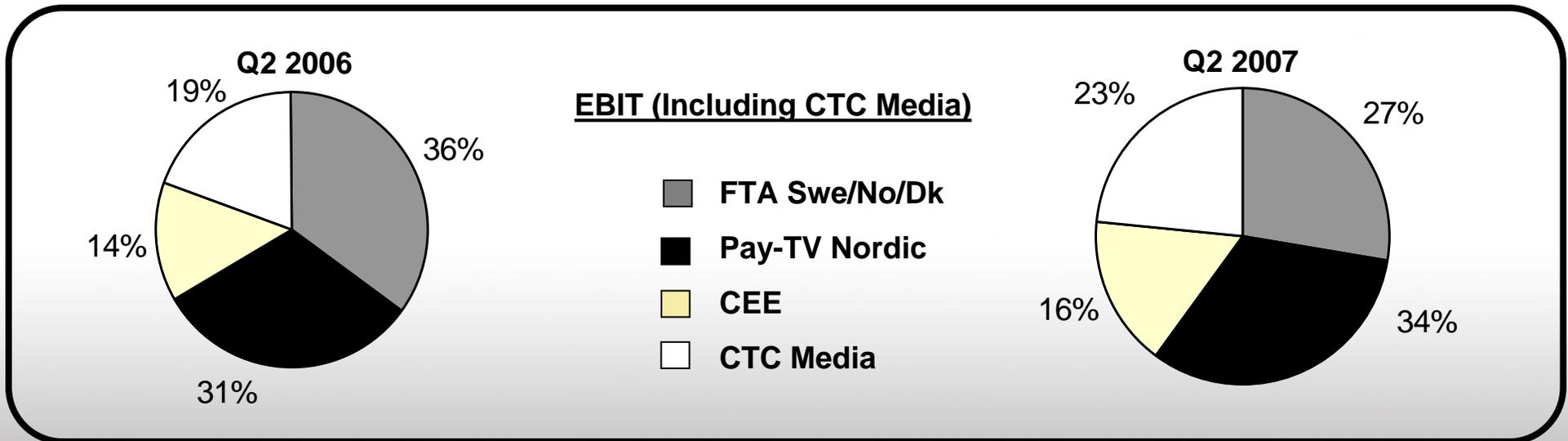
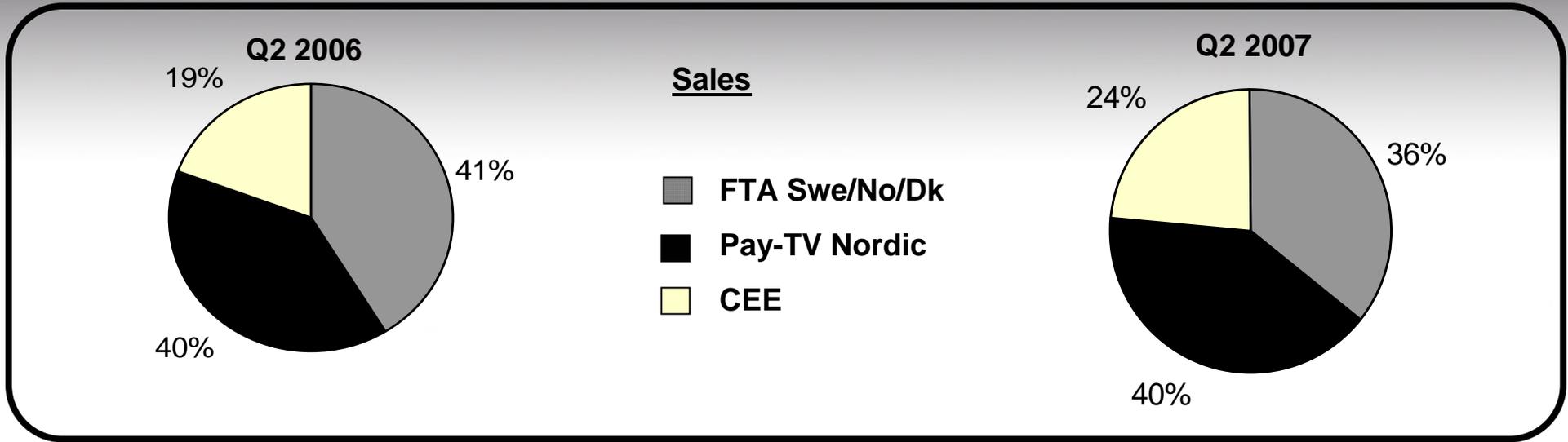
Strategic Objectives

5 Year Goals announced in June 2007

- **MTG to report Group Net Sales of SEK 20 billion in 2011 (including selected acquisitions) with >10% organic annual sales growth**
Sales of SEK 10.1 billion in 2006
- **Current Viasat Broadcasting C&E Europe operations to generate net sales of SEK 5 billion in 2011**
Net sales of SEK 1,841 million in 2006
- **>20% operating (EBIT) margin for Viasat Broadcasting (excl. CTC Media) by end of 2011**
2006 operating (EBIT) margin of 19%
- **Current Viasat Broadcasting C&E Europe operations (incl. CTC Media) to generate higher operating profit (EBIT) than rest of Viasat Broadcasting by 2011**
C&E Europe = 38% of Viasat Broadcasting EBIT in 2006 (incl. CTC Media)
- **MTG to report 30% Return on Equity for 2007-2011 5 year period**
28% Return on Equity in 2006

Viasat Broadcasting

Geographical Segmentation – Rolling 12 Months



Viasat Broadcasting

Operating Results

(SEK million)	Q2 2007	Q2 2006	Change (%)	H1 2007	H1 2006	Change (%)	FY 2006
Net Sales							
Free-to-air TV Scandinavia	819	810	1	1,532	1,533	0	3,038
Pay-TV Nordic	882	782	13	1,759	1,531	15	3,183
Central & Eastern Europe	606	533	14	1,083	920	18	1,841
JV, Other & Eliminations	-60	-68	-	-125	-123	-	-257
Total Net Sales	2,246	2,057	9	4,250	3,861	10	7,805
Operating income (EBIT)							
Free-to-air TV Scandinavia	169	163	4	279	303	-8	562
<i>Operating Margin</i>	21%	20%		18%	20%		18%
Pay-TV Nordic	160	140	14	308	265	16	597
<i>Operating Margin</i>	18%	18%		17%	17%		19%
Central & Eastern Europe	129	119	9	188	170	11	304
<i>Operating Margin</i>	21%	22%		17%	18%		17%
Associated Companies	108	105	3	270	243	11	432
JV, Other & Eliminations	-31	3	-	-29	6	-	19
Total EBIT	535	530	1	1,016	987	3	1,913

Free-to-air TV Scandinavia

Return to Growth & Higher Margins

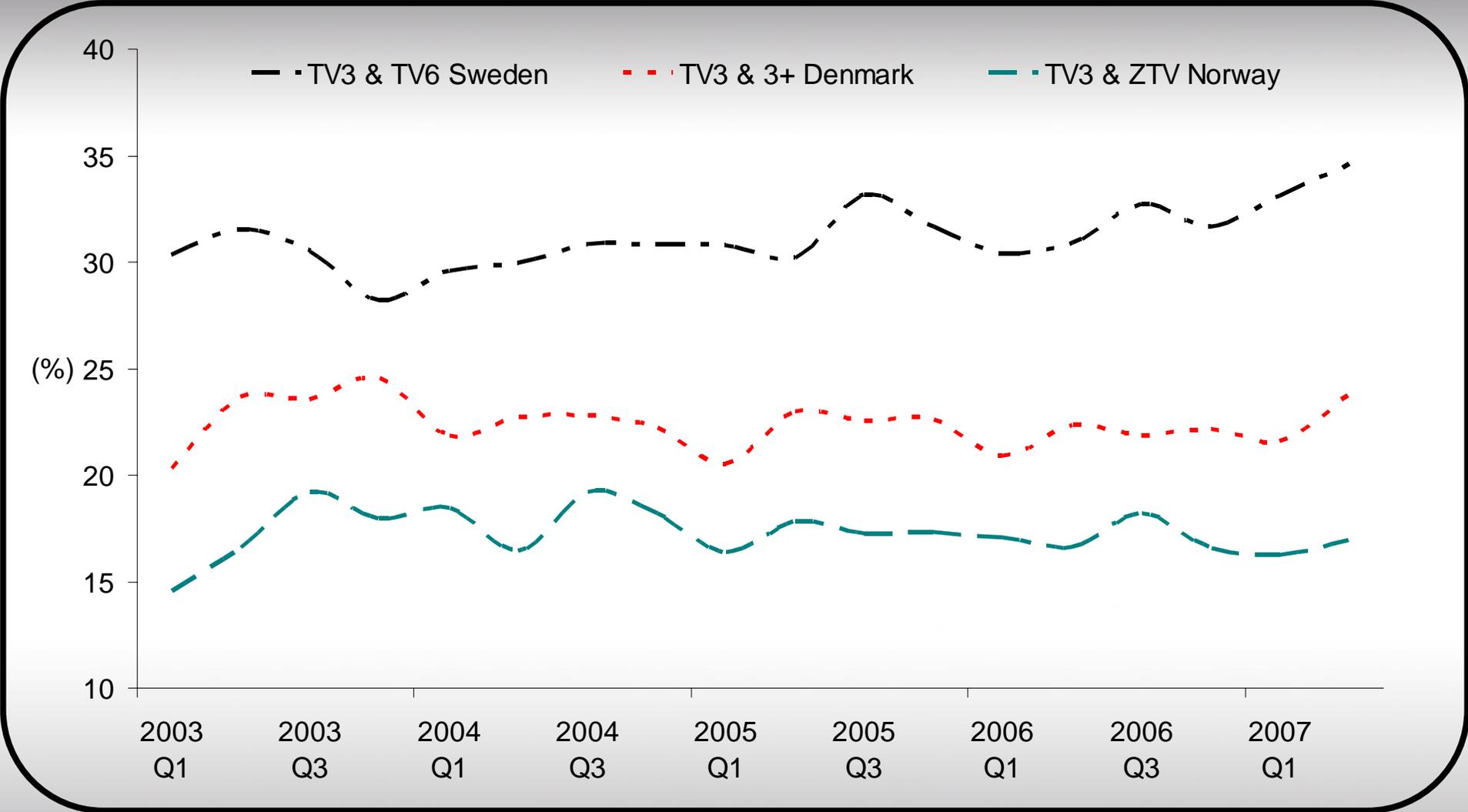
- Return to growth with net sales up 1% (2% when excluding currency effects) year on year to SEK 819 mn & increased operating margin of 21% (20%) in Q2 following strong performance by Swedish operations
- H1 stable sales of SEK 1,532 mn with operating margin of 18% (20%) reflect tough year on year advertising market
- TV3/TV6/TV8 Sweden penetration levels up to 79% / 79% / 48%
- Total combined channel CSOV (15-49) in Sweden increased to 36.2% (31.4%)
- Operating costs slightly up year on year to SEK 650 (647) mn in Q2 and SEK 1,253 (1,230) for H1
- Programming cost increases of 1% and 3% for the periods well within previous guidance for programming cost growth of <7% for 2007

OUTLOOK

- Comps ease in H2 but low visibility in summer months
- Full year programming cost guidance unchanged with expected acceleration in spending in H2

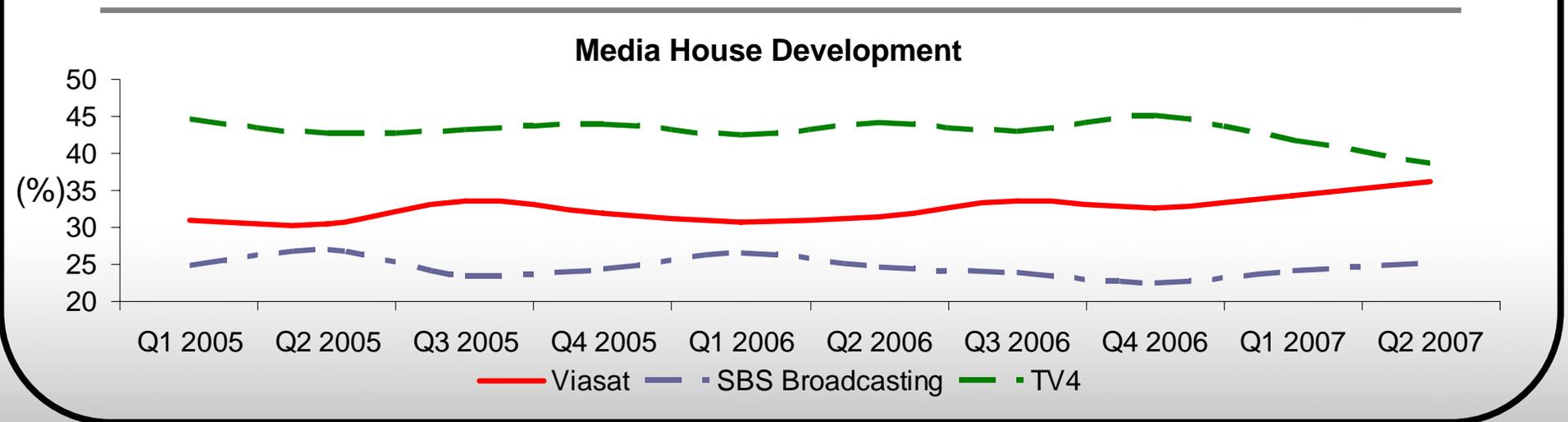
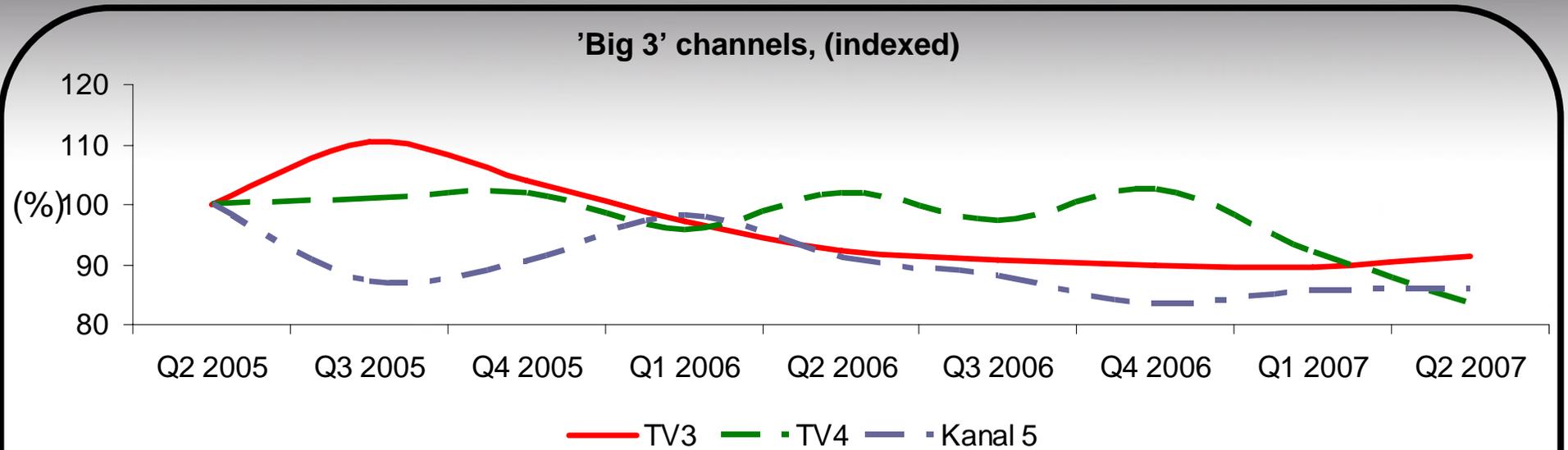
Free-to-air-TV Scandinavia

Commercial Share of Viewing (15-49)



Free-to-air-TV Sweden

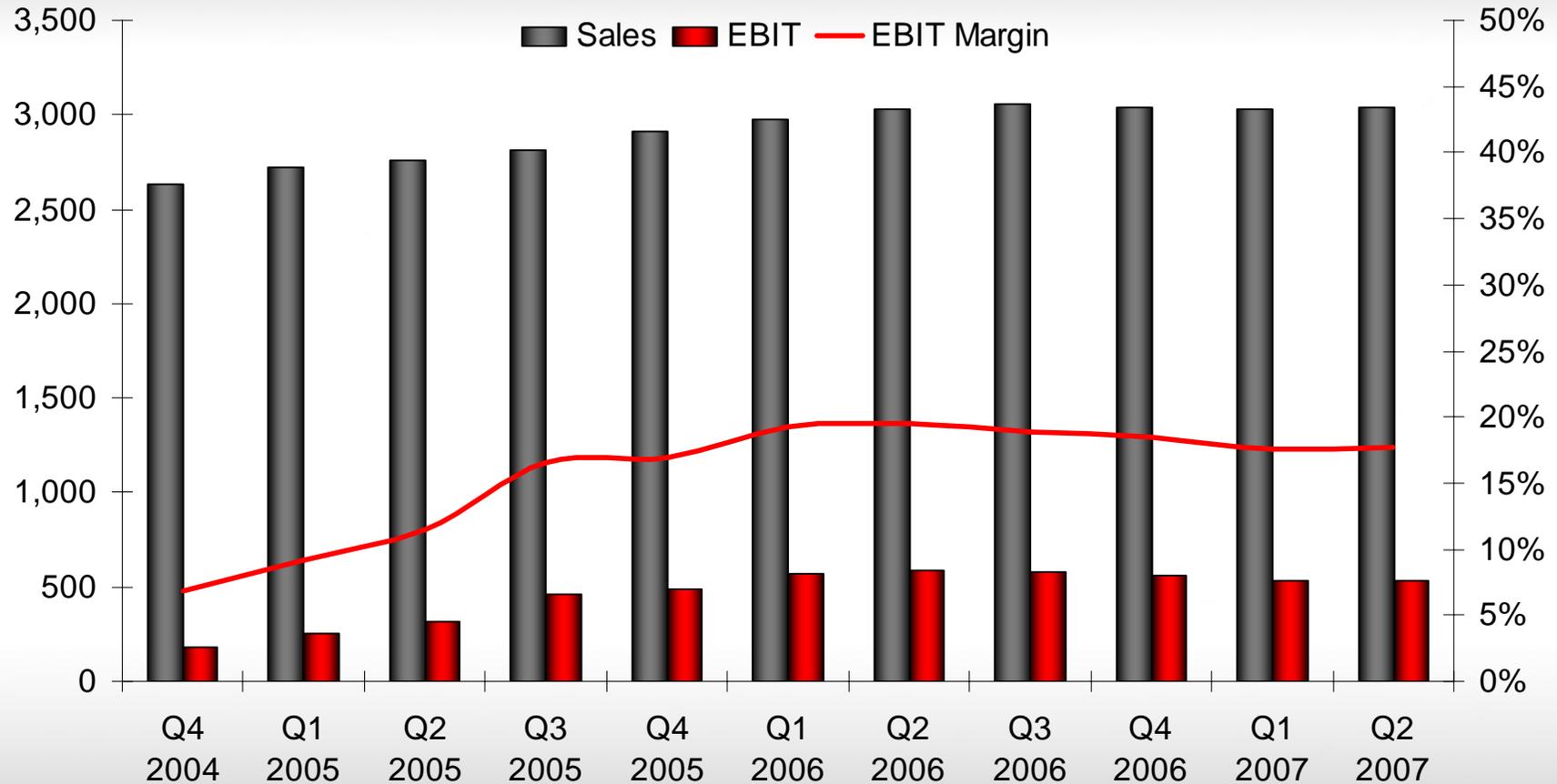
Commercial Share of Viewing (15-49)



Free-to-air TV Scandinavia

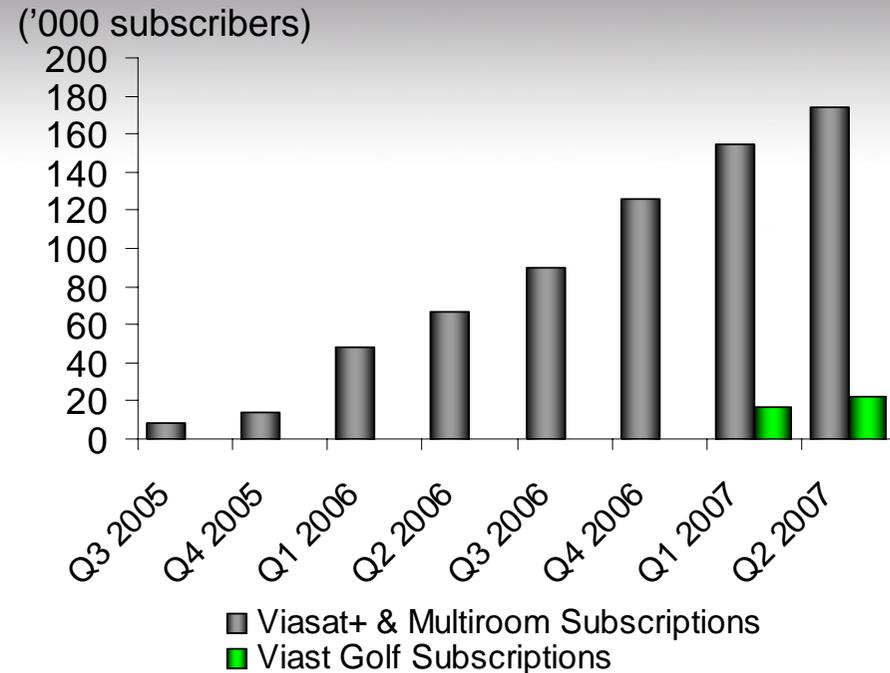
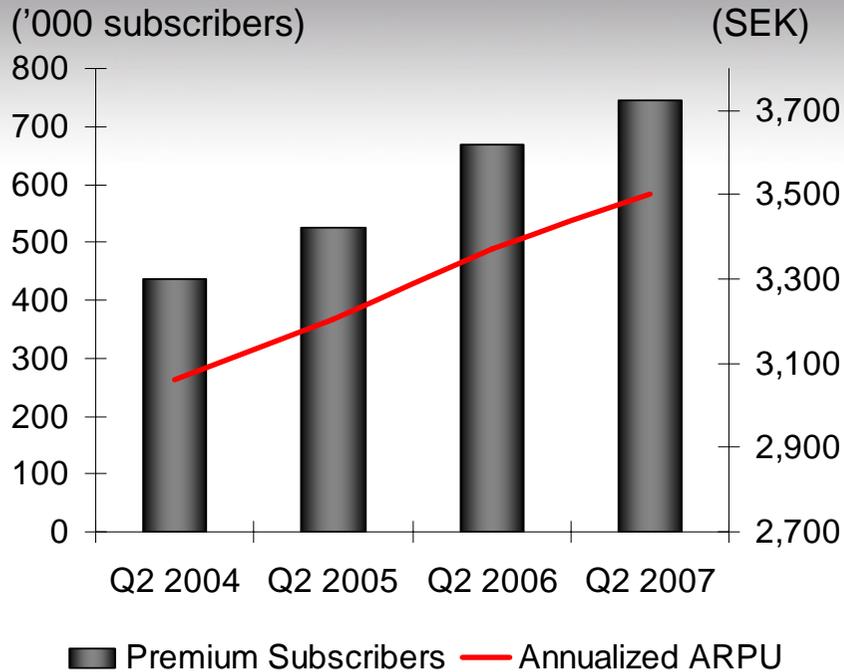
Sales & Operating Performance – Rolling 12 Months

(SEK million)



Pay-TV Nordic

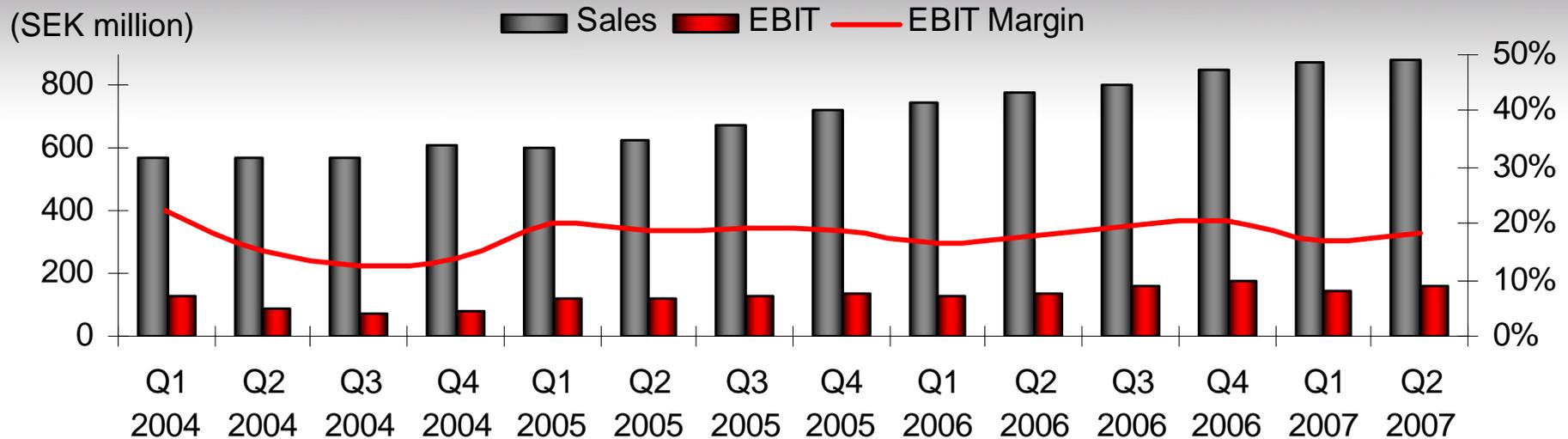
Premium Subscriber & ARPU Growth



- 12% year on year increase in premium subscriber base & addition of 5,000 new subscribers in Q2 reflects almost complete analogue shut down in Sweden
- 174,000 Viasat+ and Multiroom subscriptions now represent 23% of premium DTH subscriber base
- ARPU up 4% year on year to SEK 3,502 reflecting price increases & PVR/Multiroom growth

Pay-TV Nordic

Stable Margins despite Increased Investments



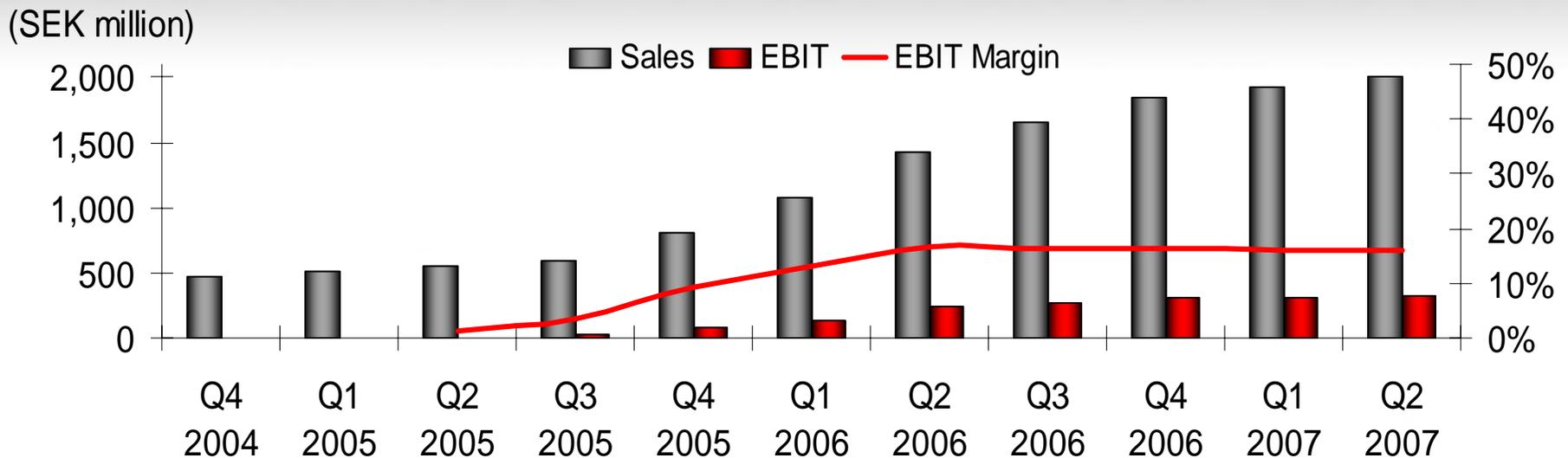
- 13% sales growth in Q2 and 15% in H1 following subscriber & ARPU growth
- Stable SAC with operating margins of 18% in Q2 and 17% for H1 despite increased sports programming costs, 15 new channels added to platform since beginning of 2006 & previously announced SEK 160 mn investments in new channels & technologies

OUTLOOK

- Shift to ARPU growth vs. volume subscriber acquisition model
- Margin guidance of >17% for 2007 unchanged

Central & Eastern Europe

Operating Performance – Rolling 12 Months (Excl. CTC media)



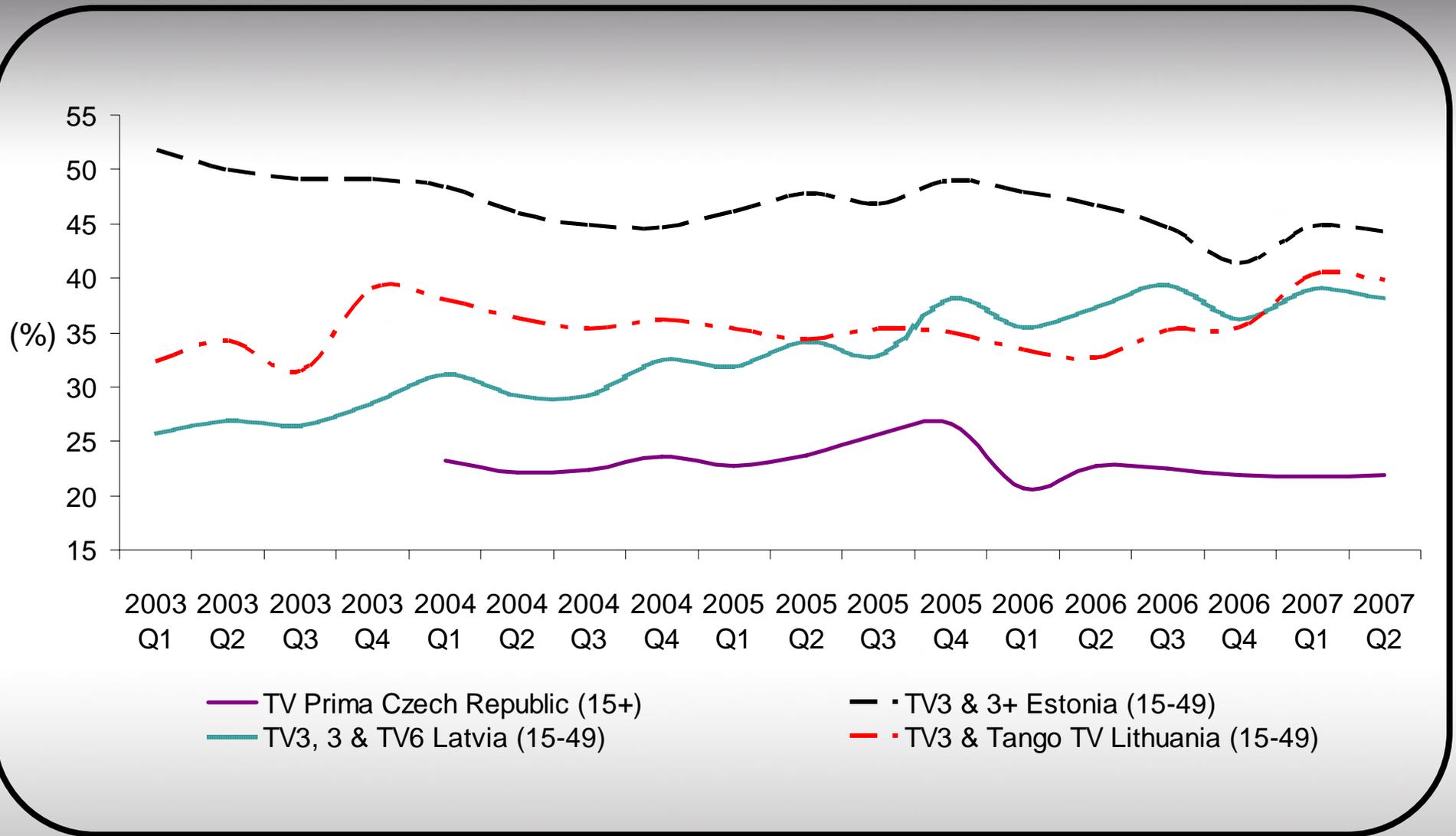
- Net sales up 14% to SEK 606 mn in Q2 and 18% to SEK 1,083 mn for H1 following strong growth in Russia & Hungary and for Pay-TV East operations
- TV Prima net sales decline due to exceptional 2006 results + investments in newly consolidated TV3 Slovenia & BMGL result in lower margins of 21% in Q2 & 17% for H1

OUTLOOK

- Easing comps for Prima in H2 with performance dependent on ratings development

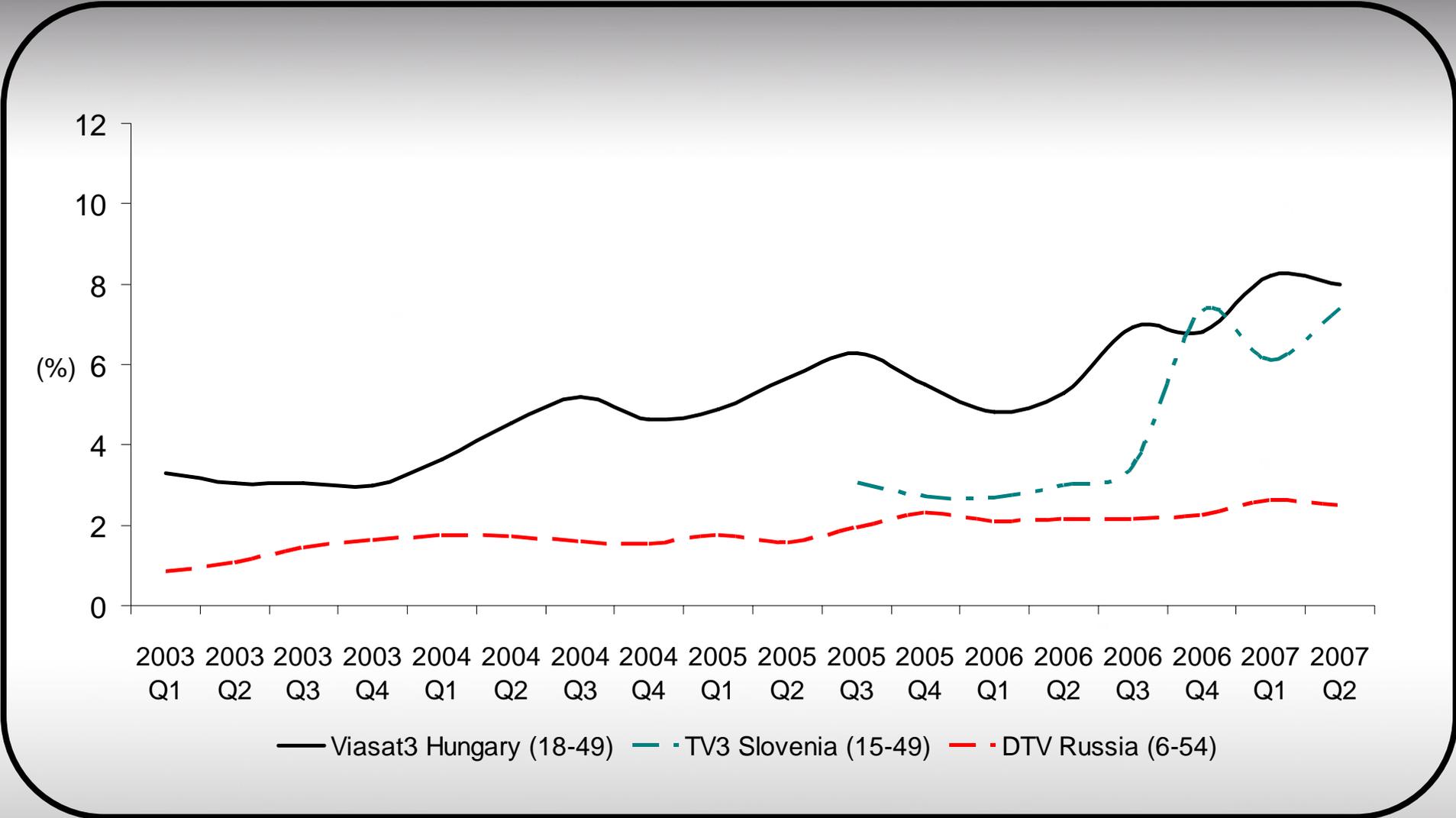
Free-to-air TV Eastern Europe

Commercial Share of Viewing



Free-to-air TV Eastern Europe

Commercial Share of Viewing



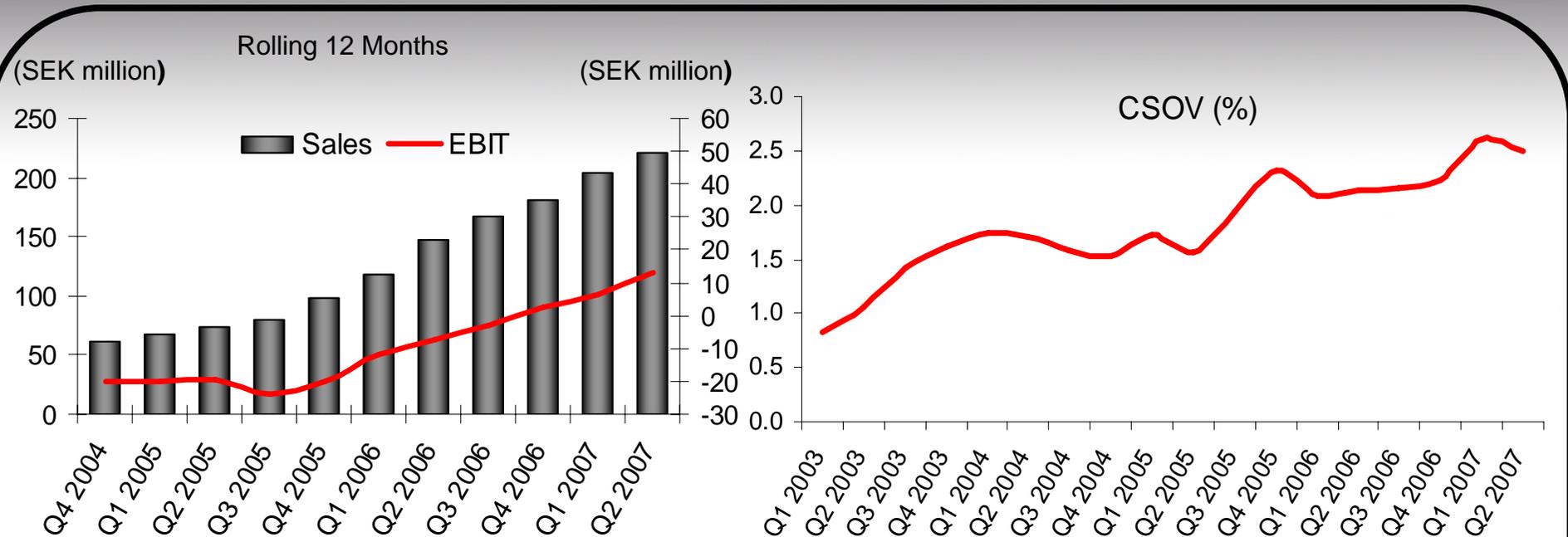
TV Prima

Czech Republic

- 17% decline in net sales to SEK 222 mn in Q2 and -9% to SEK 406 mn for H1 07 reflects tough year on year comps & inclusion of 'barter' agreements in 2006
- Increased operating margins of 27% (25%) in Q2 and 22% (23%) for H1 reflect discontinuation of 'barters' in 2007 and SG&A savings from restructuring
- In process of resolving disagreement with regional broadcasting license partner – continued to restrict channel development in period
- CSOV (15+) stable for three quarters, up for H1 07 to 21.8% (21.6%), but down slightly to 21.9% (22.7%) in Q2 with ratings improvements at end of the quarter & strong fall schedule line-up
- Price increases secured for 2007 under annual 'upfront' contracts & Prima continues to attract more advertisers than any other channel



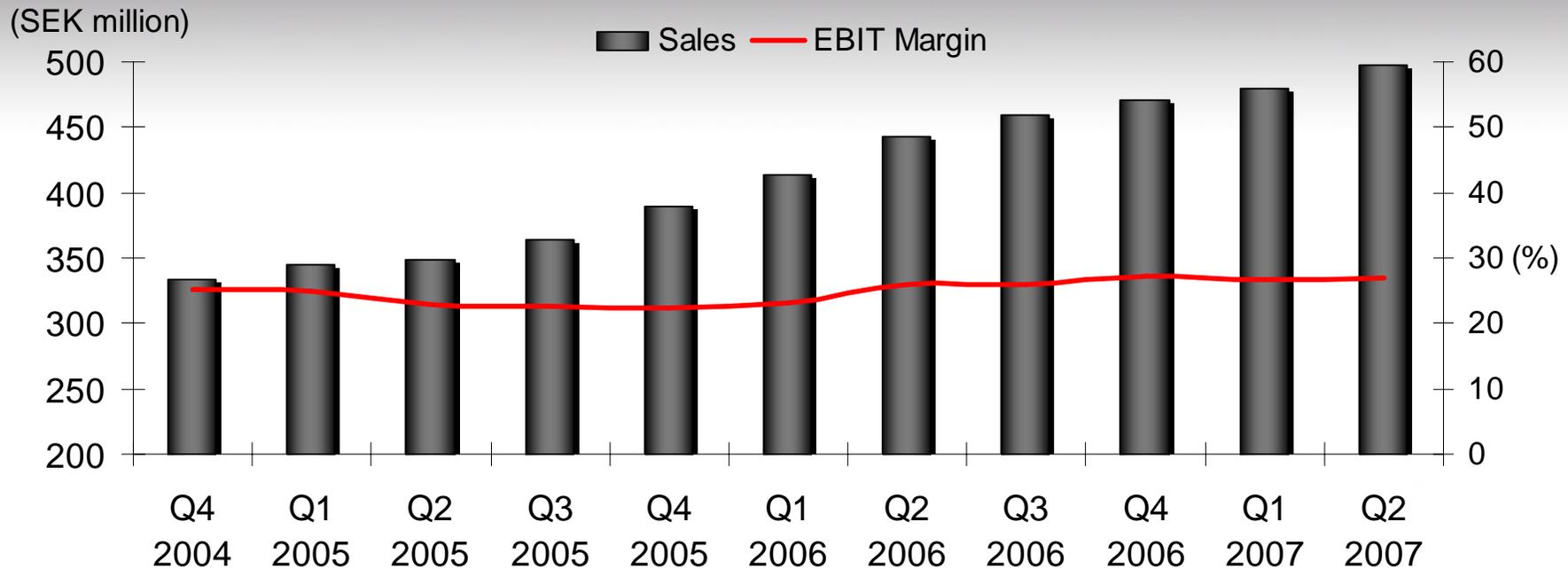
DTV Russia



- Sales up 33% to SEK 67 mn in Q2 and 45% to SEK 129 mn for H1 07 following increase in CSOV (6-54) to 2.5% & demonstrating ongoing benefit of Video International sales agreement & increasing reach
- 1.1 million additional Moscow households connected through Mostelecom distribution agreement & further 400,000 households to be connected
- Swing to SEK 6 mn profit in Q2 and SEK 12 mn for H1 07 & 9% margin for both periods

Free-to-air TV Baltics

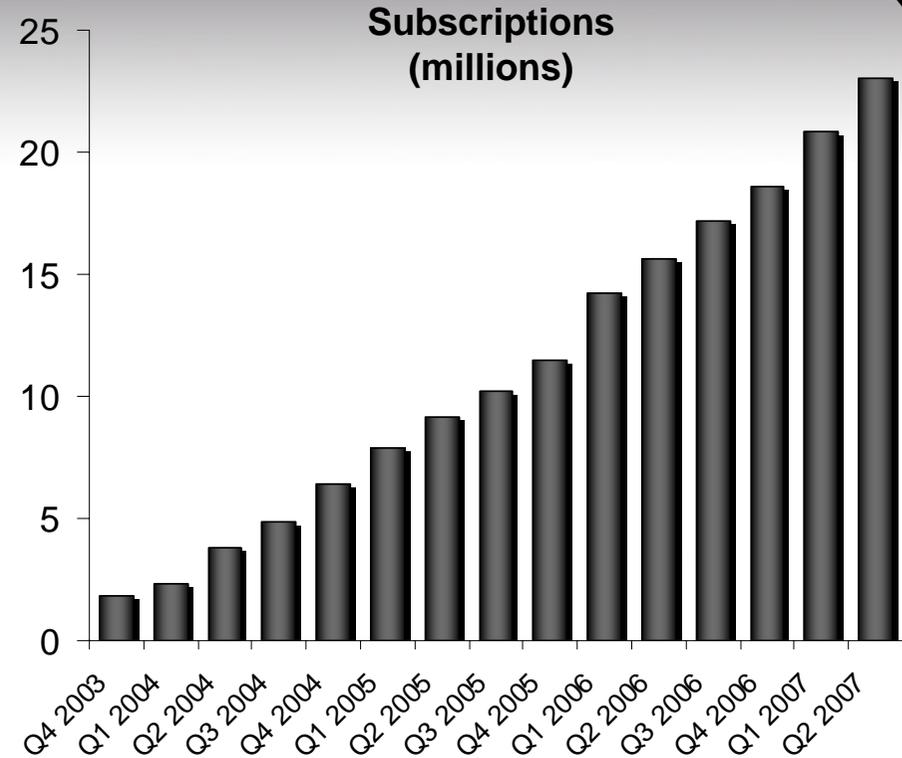
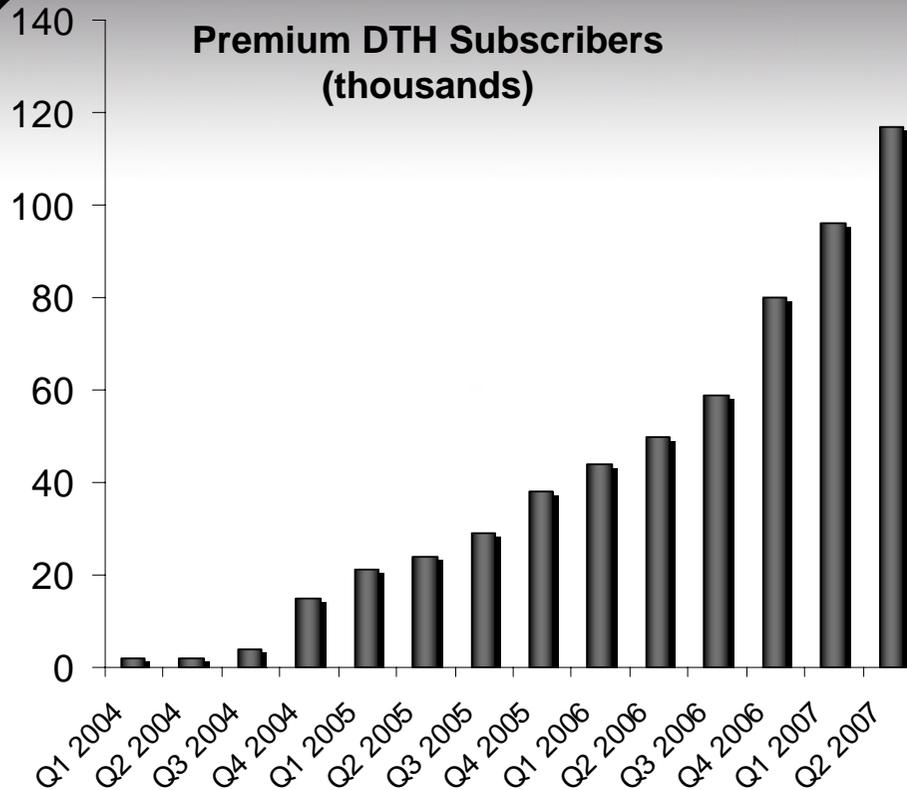
Rolling 12 Months



- 14% sales growth to SEK 153 mn in Q2 and 11% to SEK 263 mn for H1 with 35% and 27% operating margins respectively
- Pan-Baltic commercial share of viewing (15-49) up to 40.7% (36.6%) with improved ratings in Latvia and Lithuania offsetting decline in Estonia
- Niche channel TV6 launched in Latvia at the end of April and has already achieved CSOV (15-49) of 1% after end of quarter

Pay-TV East

Continued Subscriber Growth

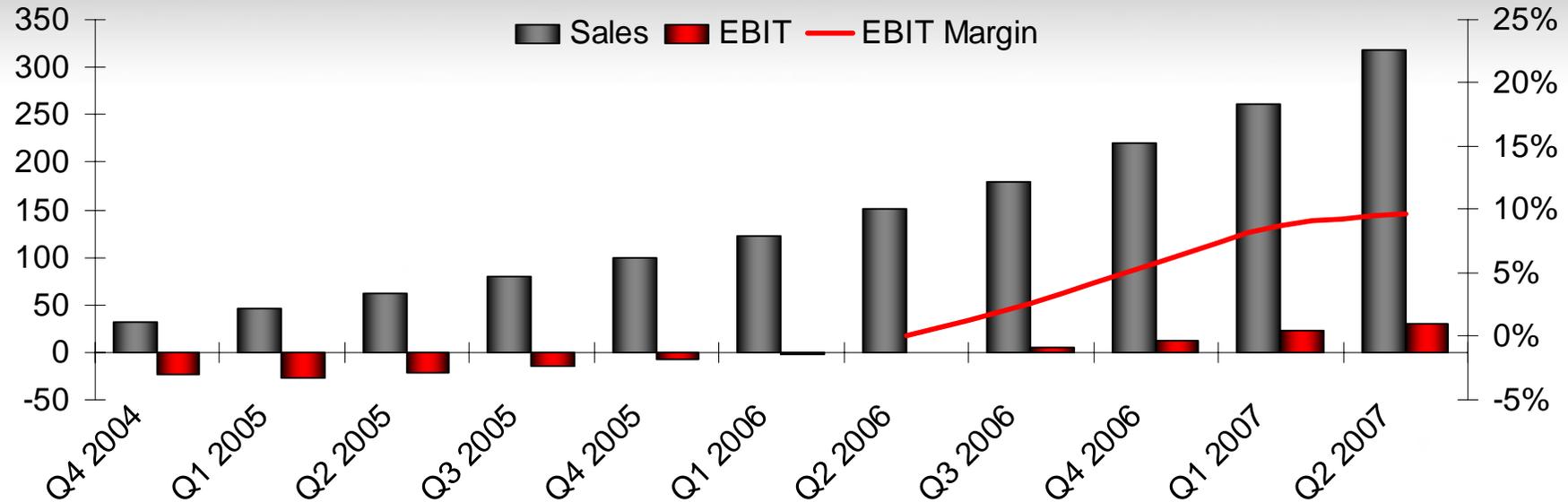


- > Doubling of Baltic DTH satellite subscriber base year on year to pass 100,000 mark
- 48% year on year increase in # of mini-pay subscriptions – 2.2 million added in Q2 alone – 8 channels in 20 countries now reach 9.8 million unique subscribers with new deals signed in Russia & Croatia

Pay-TV East

Rolling 12 Months

(SEK million)

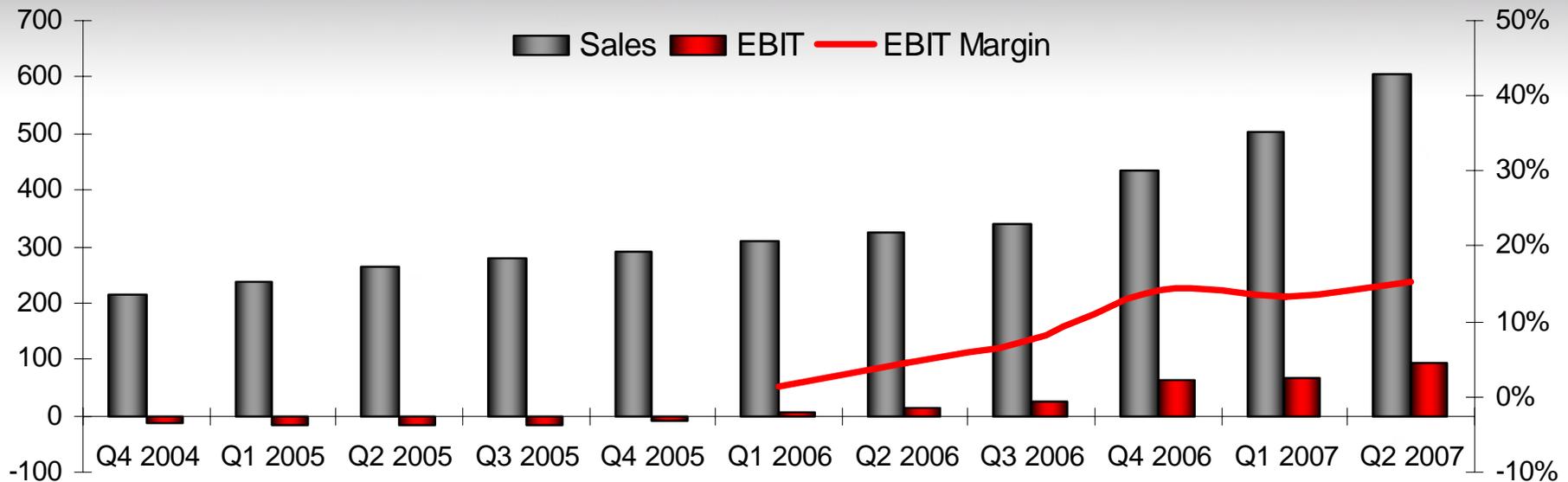


- Sales > doubled to SEK 108 (51) mn in Q2 and to SEK 191 (94) mn for H1
- Substantial increase in operating income to SEK 8 (0) mn in Q2 and SEK 19 (1) mn for H1 with operating margins of 7% and 10% for respective periods
- Baltic DTH platform in investment phase
- Balkan Media Group consolidated since 1 April 2007

Radio

Rolling 12 Months

(SEK million) (excl. associated companies)



- > Doubling of net sales to SEK 200 mn in Q2 and SEK 350 mn for H1 including consolidation of P4 Radio from 1 October 2006
- > Doubling of subsidiary operating profits to SEK 41 mn in Q2 and SEK 48 mn in H1 with increased operating margins of 21% and 14%
- MTG Radio Sweden sales growth of 17% in Q2 and 7% in H1
- P4 local currency sales growth of 7% in Q2 and 8% in H1

Other Businesses

Online

- Business segment comprises CDON.COM, BET24, Playahead and MTG New Media
- Net sales of SEK 366 (368) mn in Q2 and SEK 779 (782) mn for H1
- Substantial improvement in operating profitability to SEK 27 (-18) mn in Q2 and SEK 41 (2) mn for H1
- CDON.COM sales up 21% to SEK 172 mn in Q2 and 25% to SEK 386 mn for H1
- BET24 breakeven following focus on markets where MTG has scale assets
- TV Shop sold to Guthy Renker and deconsolidated from 21 June 2007



Modern Studios

- Net sales of SEK 70 (117) mn in Q2 and SEK 190 (267) mn for H1 reflect lower TV production levels and format sales by Strix, less movie releases & DVD sales for Sonet + disposal of Bromberg in December 2006 and discontinuation of Engine in January 2007
- SEK -15 (3) mn operating loss in Q2 and SEK -13 (7) for H1



All Business Areas

Operating Results

(SEK million)	Q2 2007	Q2 2006	<i>Change (%)</i>	H1 2007	H1 2006	<i>Change (%)</i>	FY 2006
Net Sales							
Viasat Broadcasting	2,246	2,057	9	4,250	3,861	10	7,805
Radio	200	99	103	350	179	95	433
Other business areas	437	485	-10	969	1,049	-8	2,192
Eliminations	-67	-96	-	-148	-211	-	-406
Parent company & other companies	27	32	-	50	60	-	111
Total Net Sales	2,843	2,577	10	5,471	4,939	11	10,136
Operating income (EBIT)							
Viasat Broadcasting	535	530	1	1,016	987	3	1,913
Radio	43	22	89	49	30	61	78
Other Business Areas	12	-14	-	28	8	-	-59
Parent company & other companies	-58	-52	-	-93	-88	-	-155
Total EBIT	532	486	10	1,001	938	7	1,777

Summary Income Statement

(SEK million)	Q2 2007	Q2 2006	H1 2007	H1 2006	FY 2006
Net Sales	2,843	2,577	5,471	4,939	10,136
Operating Income (EBIT)	532	486	1,001	938	1,777
Gain/loss from financial assets	0	0	0	2	244
Net interest and other financial items	-1	13	-3	-2	-5
Income before tax	531	499	998	939	2,016
Tax	-169	-150	-320	-285	-517
Net income for the period	362	348	678	653	1,499
Basic average number of shares outstanding	67,065,495	66,479,130	67,055,823	66,428,352	66,591,869
Basic earnings per share (SEK)	4.95	4.78	9.50	9.16	21.57

Cash Flow

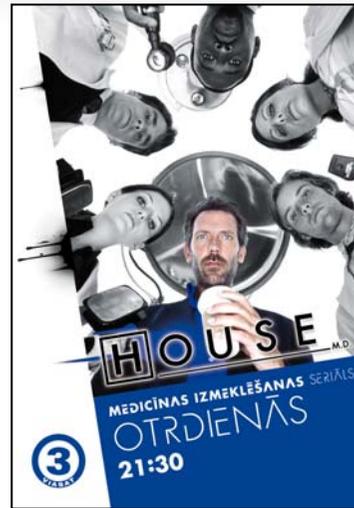
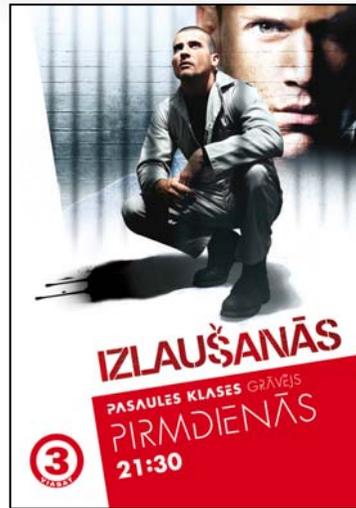
(SEK million)	Q2 2007	Q2 2006	H1 2007	H1 2006	FY 2006
Cash flow from operations	307	350	586	587	1,372
Changes in working capital	211	19	-128	-74	-78
Net Cash Flow from Operations	518	369	458	513	1,294
Proceeds from sales of shares	-	0	-	21	21
Proceeds from sales of shares of subsidiaries	70	-	70	-	-
Investments in shares in subsidiaries & associates	-1	86	-179	3	-645
Investments in other non-current assets	-31	-179	-103	-209	-329
Other cash flow from investing activities	-	-	-	-	2
Cash flow from/to investing activities	39	-93	-212	-185	-950
Cash flow from/to financing activities	-461	-868	-356	-870	-877
Net change in cash and cash equivalents for the period	95	-592	-110	-542	-533

- SEK 70.3 mn received from sale of TV Shop in June 2007
- SEK 179 mn invested in acquisition of Playahead & Balkan Media Group in Q1
- Capital expenditure of SEK 31 (179) mn in Q2 and SEK 103 (209) mn in H1 primarily reflect investments made in DTV distribution contracts in Russia in Q1 07
- Distribution of SEK 503 mn dividend in May 2007

Balance Sheet

(SEK million)	30 Jun 2007	30 Jun 2006	31-Dec-06
Non-current assets	5,424	5,393	4,891
Current assets	4,638	4,144	4,314
Total assets	10,063	9,538	9,205
Shareholders' equity	5,337	5,776	5,105
Long-term liabilities	371	248	305
Current liabilities	4,355	3,514	3,796
Total equity & liabilities	10,063	9,538	9,205

- Net cash position of SEK 108 (420) mn
- SEK 3.7 billion of available liquid funds
- SEK 9.6 billion surplus to book value for 39.6% shareholding in CTC Media
- Net change in cash and cash equivalents of SEK 95 (-592) mn in Q2 and SEK -110 (-542) mn for H1 despite payment of SEK 503 million dividend



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