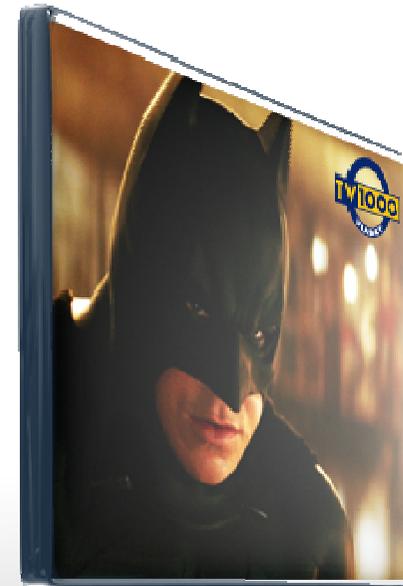
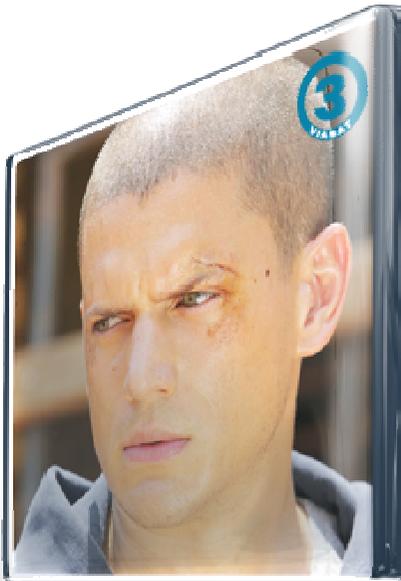


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Third Quarter 2008 Results

“Double Digit Sales Growth & Higher Margins”



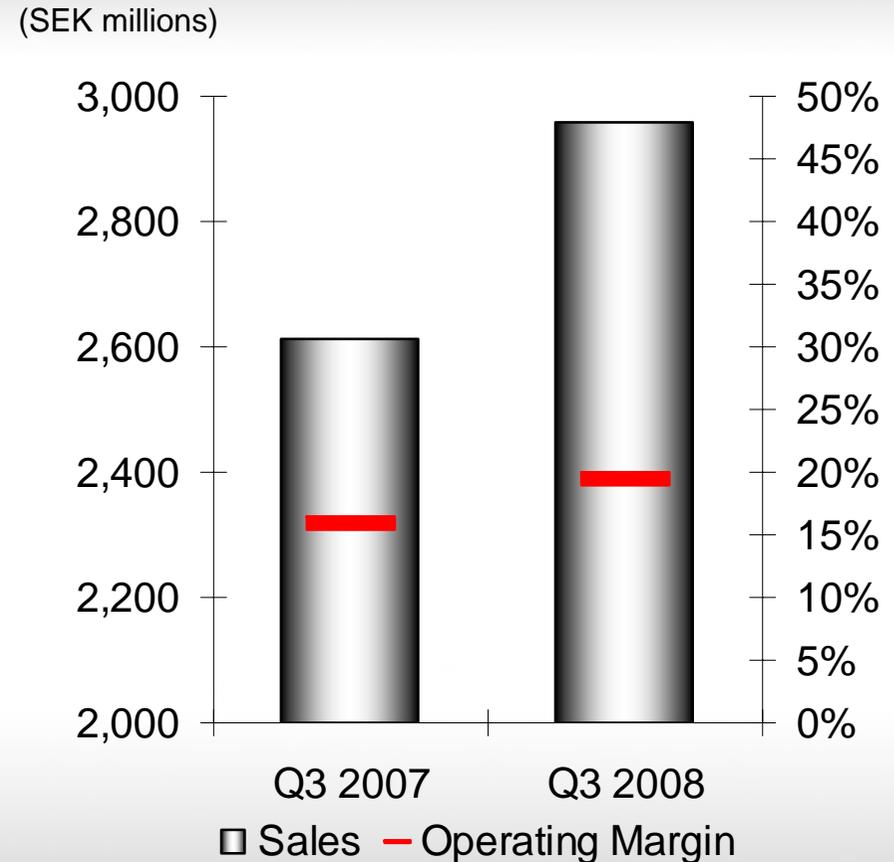
Third Quarter Highlights

16th Straight Quarter of Double Digit Sales Growth

Third Quarter

- Group net sales up 13% y-o-y to SEK 2,960 mn
- Operating income up 38% y-o-y to SEK 574 mn with increased operating margin of 19% (16%)
- Viasat Broadcasting net sales up 14% y-o-y to SEK 2,308 mn
 - Operating income, excluding associated company income, up 46% y-o-y to SEK 396 mn, with increased operating margin of 17% (13%)
 - Associated company income from CTC Media up 35% y-o-y to SEK 173 mn
- Group net cash flow up 49% y-o-y to SEK 275 mn
- Basic earnings per share up 39% to SEK 6.07 (4.39)
- Completion of EUR 620 mn acquisition of Nova Televizia in Bulgaria on 16 Oct & arrangement of SEK 3.0 billion credit facility

Q3 net sales up 13% y-o-y
Operating margin up to 19%



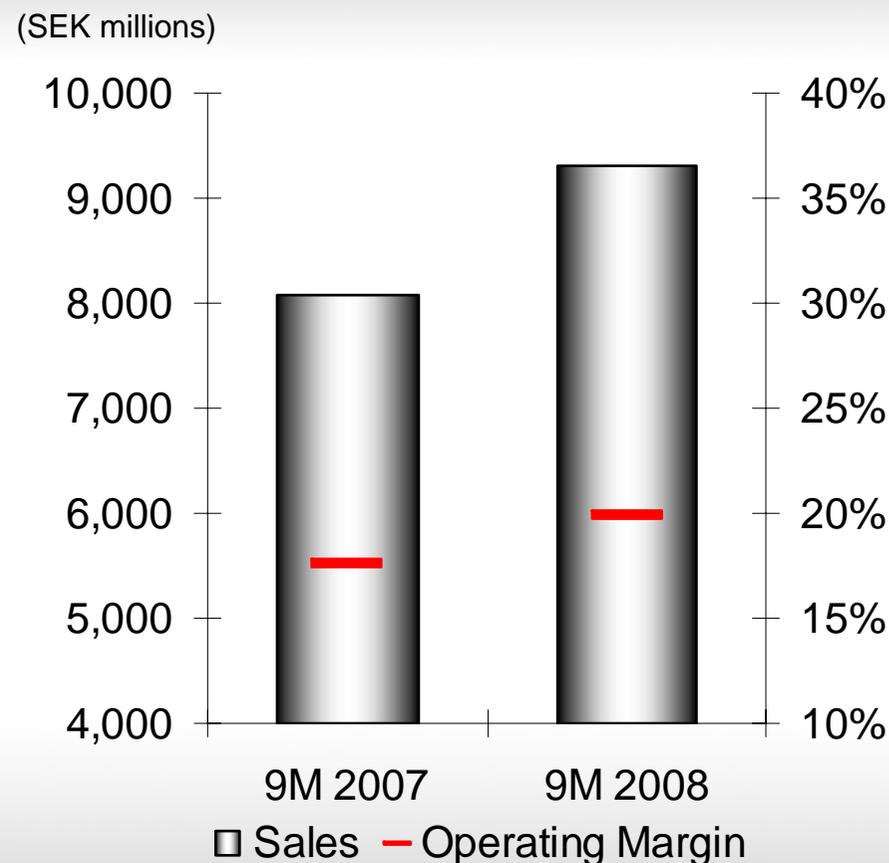
Nine Month Highlights

Record Sales & Profits

First Nine Months

- Group net sales up 15% y-o-y to SEK 9,320 mn
- Underlying operating income excluding one-offs up 31% y-o-y to SEK 1,852 mn with increased operating margin of 20% (18%)
- Viasat Broadcasting net sales up 18% y-o-y to SEK 7,373 mn
 - Operating income, excluding associated company income, up 29% y-o-y to SEK 1,316 mn with operating margin of 18% (16%)
 - Associated company income from CTC Media up 28% y-o-y to SEK 512 mn
- Group net cash flow of SEK 1,304 (642) mn
- Basic earnings per share of SEK 35.87 (13.88)
- Sale of DTV Group in Russia to CTC Media for US\$ 395 million in cash – non taxable net gain of SEK 1,150 million

Nine months net sales up 15% y-o-y Underlying* operating margin up to 20%



* Excluding SEK 1,150 mn net gain from the sale of Russian DTV Group & SEK 76 mn non-cash asset impairment charge in the Online business area

Free-TV Scandinavia

Summary

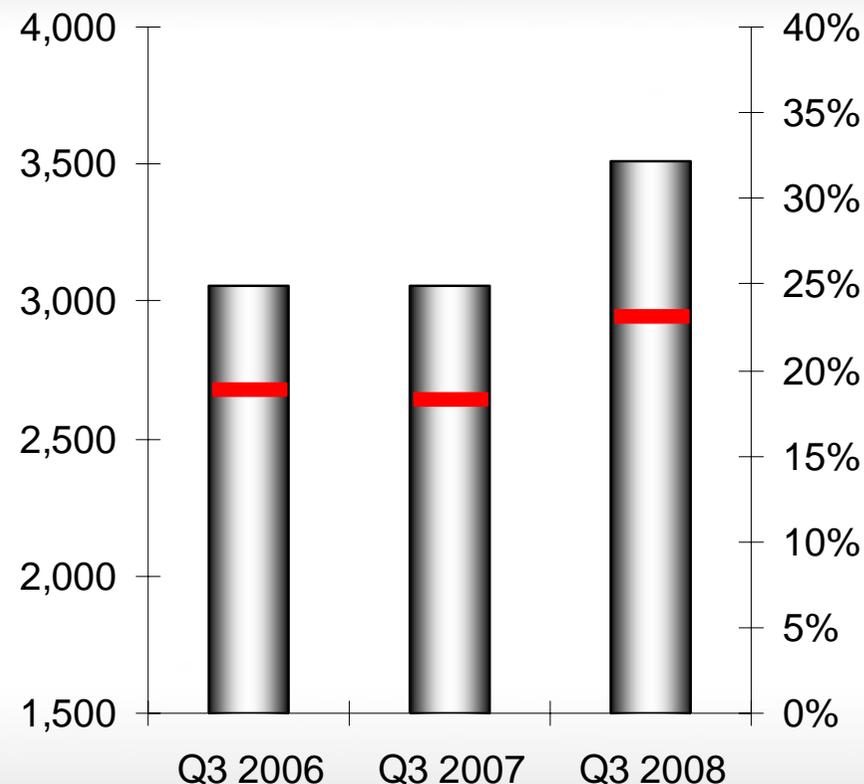
- Net sales up 17% y-o-y to SEK 783 mn in Q3 & up 15% to SEK 2,539 mn for YTD
- Operating costs up 7% y-o-y to SEK 608 mn in Q3 & up 8% to 1,971 mn for YTD
- Operating income up 67% y-o-y to SEK 176 mn in Q3 & up 48% to SEK 568 mn for YTD with increased operating margins of 22% (16%) & 22% (17%), respectively
- Significant audience share gains in Sweden & Norway - outperformed TV4 in Sweden & SBS ProSieben in Norway on media house basis in target audience group

Commercial Share of Viewing (%)

	Q2 2008	Q3 2008
TV3 & TV6 Sweden (15-49)	33.5	37.9
TV3 & Viasat4 Norway (15-49)	23.0	25.6
TV3 & TV3+ Denmark (15-49)	22.7	21.4

Rolling 12 Months

(SEK Millions)



□ Sales — EBIT Margin



Pay-TV Nordic

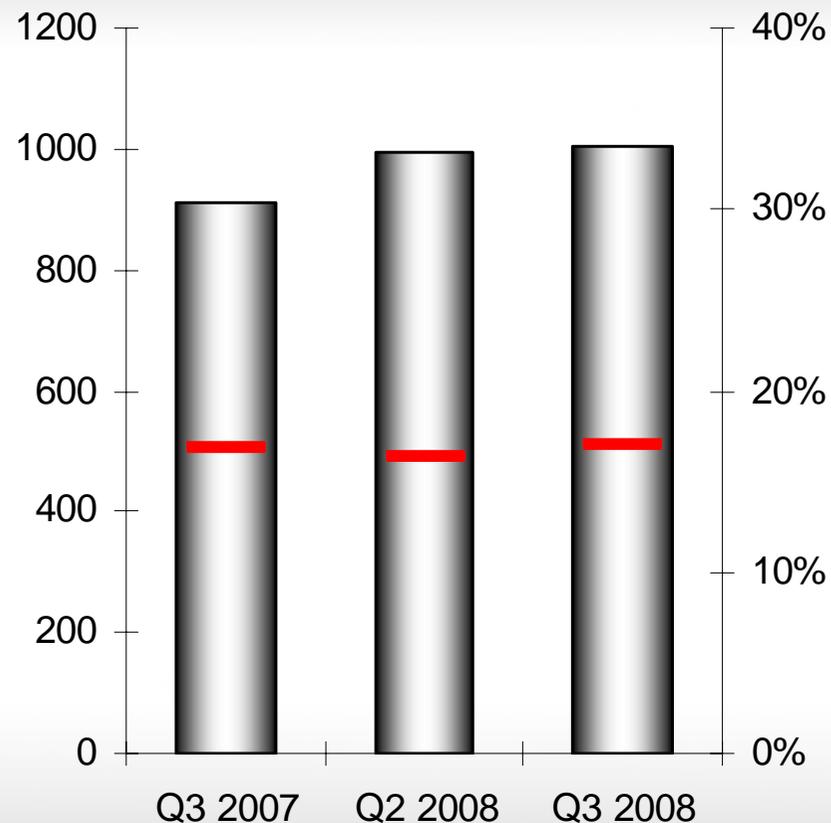
Summary

- Sales up 11% y-o-y to SEK 1,006 mn in Q3 & up 12% to SEK 2,975 mn for YTD
- ARPU up 12% y-o-y to SEK 4,003 in Q3 & up from SEK 3,900 in Q2 following earlier price increases & increased proportion of multi-room subscriptions
- Short term increase in churn in Norway offset by growing IPTV subscriber base due to double subscribers' in Norway
- Operating costs up 11% y-o-y to SEK 836 mn in Q3 & up 13% to 2,486 mn for YTD – UEFA Champions League & F1 motor racing rights extended for 3 years
- Operating income up 10% y-o-y to SEK 170 mn in Q3 & up 5% to SEK 489 mn in 9M with stable operating margins of 17% (17%) & 16% (17%), respectively

Subscribers

(000's)	Q2 2008	Q3 2008
Premium subscribers	739	740
- of which, DTH Satellite	688	679
- of which, IPTV	51	61

(SEK Millions)



□ Sales — EBIT Margin



Free-TV Emerging Markets

Baltics, Czech Republic, Hungary, Slovenia, Bulgaria, Ghana

Summary

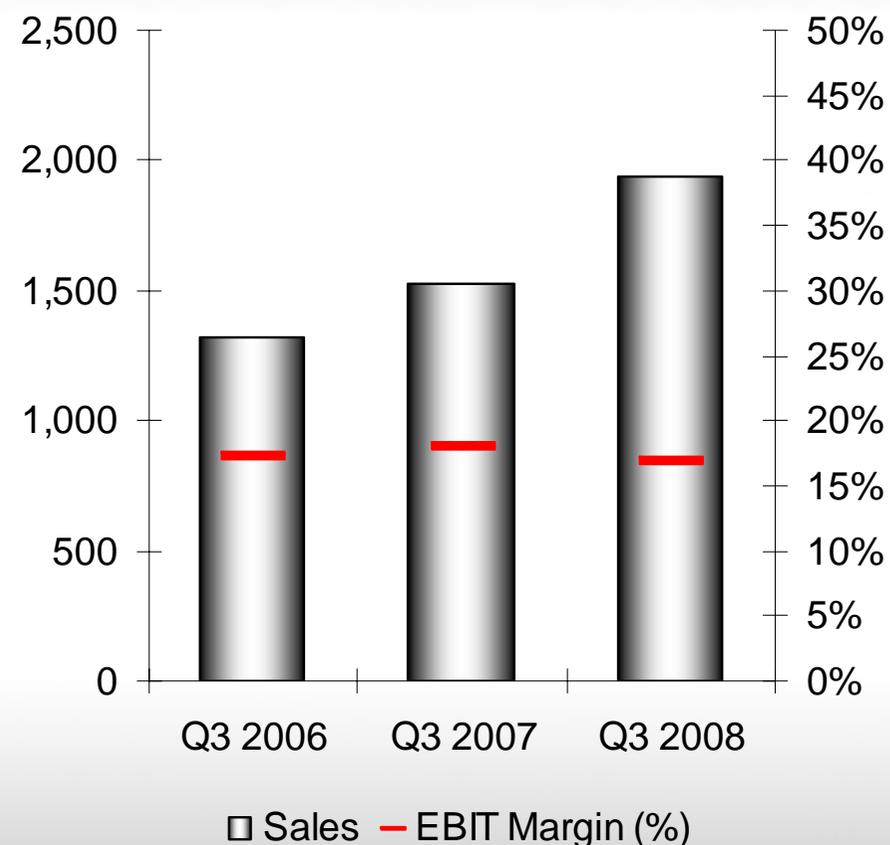
- Sales up 20% y-o-y to SEK 387 mn in Q3 & up 28% to SEK 1,395 mn for YTD
- Operating costs up 19% y-on-y in Q3 & up 34% for YTD reflecting investments in Q2 in EURO 2008 Football rights
- Operating income up 61% y-on-y to SEK 25 (16) mn in Q3 & was SEK 156 (169) mn for YTD, with operating margins of 6% (5%) & 11% (15%) for the two respective periods

Combined Commercial Share of Viewing (%)

	Q2 2008	Q3 2008
Pan-Baltic (15-49)	39.6	39.4
Czech Republic (15+)	20.8	22.6
Hungary (18-49)	7.2	7.6
Slovenia (15-49)	12.1	9.3
Bulgaria (15-49)	9.7	8.1

Rolling 12 Months

(SEK Millions)



Pay-TV Emerging Markets

Baltic & Ukraine DTH Satellite Platforms + Wholesale Mini-Pay Business

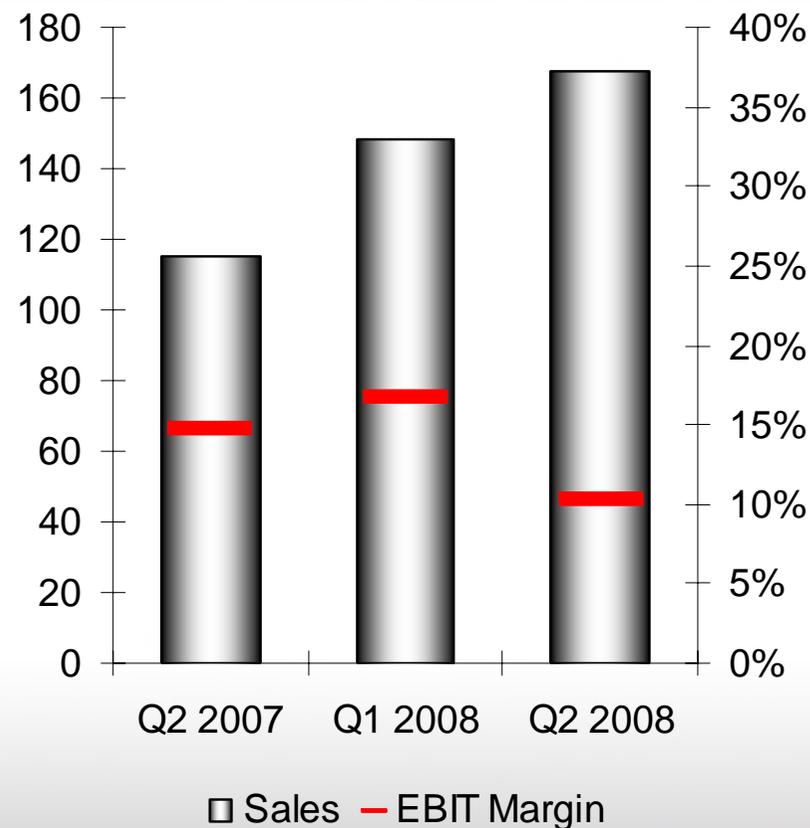
Summary

- Net sales up 46% y-o-y to SEK 167 mn in Q3 & up 53% to SEK 455 for YTD
- Operating costs up 53% in Q3 & 56% for YTD reflecting increased investments in development of Ukrainian platform and new marketing campaigns in the Baltics
- Operating income of SEK 17 (17) mn in Q3 & up 34% to SEK 55 mn for YTD, with operating margins of 10% (15%) & 12% (14%), respectively
- 30% y-o-y growth increase in mini-pay subscriptions to over 33 million
- 62,000 subscribers added y-on-y to Baltic DTH satellite platform

Subscribers

(000's)	Q2 2008	Q3 2008
DTH Premium Baltics	179	193
Mini-pay subscriptions	30,202	33,208

(SEK Millions)



Other Operations

Radio & Online

- MTG Radio sales up 8% y-o-y in Q3 to SEK 196 mn & up 14% to SEK 604 mn for YTD
 - Operating income up 16% y-o-y to SEK 45 mn in Q3 & up 48% to SEK 127 mn for YTD, with increased operating margins of 23% (21%) & 21% (16%), respectively
 - Continued strong performance in advertising sales & market share gains for P4 Radio in Norway balance softer performance in Sweden during the quarter
- Online sales up 27% y-o-y to SEK 420 mn in Q3 & up 13% to SEK 1,249 mn for YTD
- MTG Internet Retailing sales up 38% y-o-y in Q3 & up 41% for YTD following continued growth for CDON.COM, & growing contributions from Nelly.com & Gymgrossisten.com businesses acquired in Q3 07 and Q1 08, respectively
- Underlying operating income up 33% to SEK 28 mn in Q3 & up 26% to SEK 78 mn for YTD, when excluding SEK 76 mn Playahead non-cash goodwill impairment charge in Q2 08 & Viaplay impact for YTD
 - SEK 13 million of Viaplay costs in Q3 & SEK 19 mn for YTD
 - Online operating margins, excluding one-off effects, of 7% (6%) in Q3 & 6% (6%) for YTD

5 Year Strategic Goals

“On Track”

- MTG to double revenues within five years & to report Group Net Sales of SEK 20 billion in 2011, (including acquisitions) with >10% organic annual sales growth
Sales up 14% y-o-y to SEK 12.6 billion for 12 month period ended 30 September 2008
- >20% operating (EBIT) margin for Viasat Broadcasting (excl. CTC Media) by end of 2011
Operating (EBIT) margin of 19% for 12 month period ended 30 September 2008
- Current Viasat Broadcasting Emerging Markets operations (incl. CTC Media) to generate higher operating profit (EBIT) than rest of Viasat Broadcasting by 2011
Emerging Markets = 39% of Viasat Broadcasting EBIT (incl. CTC Media) for 12 month period ended 30 September 2008
- MTG to report 30% return on Equity for 2007-2011 5 year period
28% Return on Equity for 12 month period ended 30 September 2008

Summary Income Statement

(SEK million)	Q3 2008	Q3 2007	9M 2008	9M 2007
Net Sales	2,960	2,612	9,320	8,083
Operating Income (EBIT) before exceptional items	583	416	1,852	1,416
Net gain from sale of DTV Group	-9	-	1,150	-
Online asset impairment charge	-	-	-76	-
Operating Income (EBIT)	574	416	2,925	1,416
Net interest and other financial items	21	-5	38	-8
Income before tax	595	411	2,963	1,408
Tax	-190	-119	-563	-439
Net income for the period	405	292	2,400	970
Basic average number of shares outstanding	65,881,486	67,059,318	65,699,356	67,056,988
Basic earnings per share (SEK)	6.07	4.39	35.87	13.88

Cash Flow

(SEK million)	Q3 2008	Q3 2007	9M 2008	9M 2007	FY 2007
Cash flow from operations	242	297	1,247	882	1,363
Changes in working capital	33	-112	57	-240	-433
Net Cash Flow from Operations	275	185	1,304	642	930
Proceeds from sales of shares of subsidiaries	536	0	1,948	70	70
Investments in shares in subsidiaries & associates	-63	-8	-283	-187	-219
Investments in other non-current assets	-30	-184	-88	-287	-327
Other cash flow from investing activities	-	-	0	-	-4
Cash flow from/to investing activities	444	-192	1,578	-404	-479
Cash flow from/to financing activities	565	-9	-1,329	-364	-590
Net change in cash and cash equivalents for the period	1,283	-16	1,552	126	-139

- Net cash flow up 49% y-o-y in Q3
- Positive changes in working capital of SEK 67 mn in Q3 & SEK 91 mn for YTD
- SEK 1,948 mn received from completion of sale of DTV Group in Russia

Balance Sheet

(SEK million)	30 Sep 2008	30 Sep 2007	31 Dec 2007
Non-current assets	5,316	5,673	5,756
Current assets	6,930	5,119	5,203
Total assets	12,245	10,791	10,958
Shareholders' equity	7,320	5,595	5,875
Long-term liabilities	418	403	430
Current liabilities	4,507	4,793	4,654
Total equity & liabilities	12,245	10,791	10,958

- 36% ROCE and 28% ROE for trailing twelve months
- Equity to assets ratio of 60% (52%)
- Net cash position increased to SEK 2,087 mn
- Available liquid funds increased to SEK 5,686 million
- SEK 4.7 billion surplus value of CTC Media stake
- Completion of and payment for the Nova Televizia acquisition after the end of Q3

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Acquisition of Nova Televizia Bulgaria



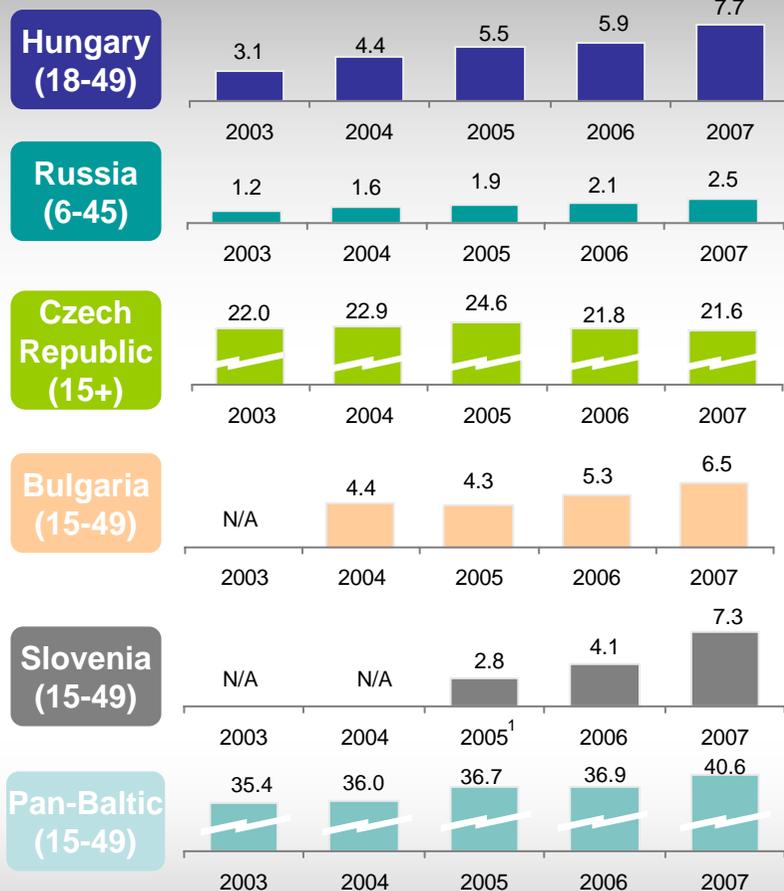
Strategic Rationale

- **Increasing exposure to fast-growing emerging C&EE advertising markets**
- **Combination of Diema & Nova creates media house with scale market position**
- **Complementary channel profiles provide incremental reach for advertisers**
- **Ability to bundle channels & raise prices yields significant synergies**
- **Provides basis for development of integrated broadcast operations with comprehensive channel & content portfolios**

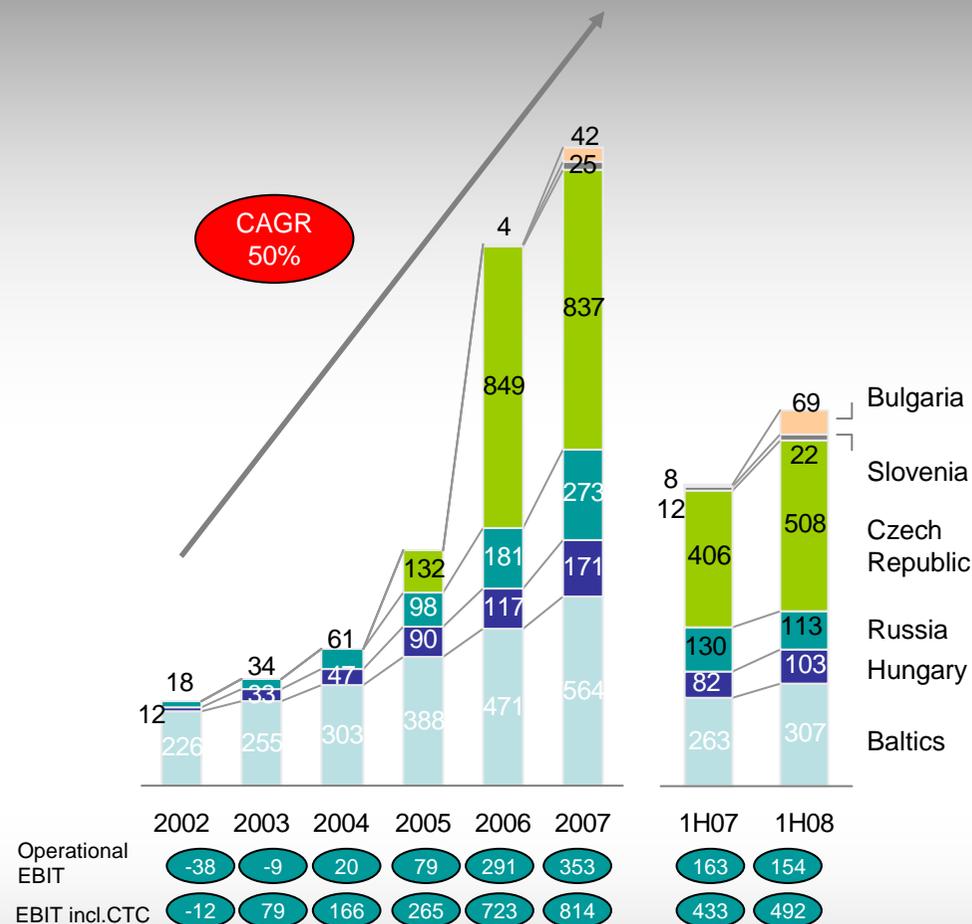
Increasing Exposure to Fast Growing Emerging Markets

Central & Eastern Europe

Commercial Share of Viewing
(% & target audience group)



Revenues & EBIT (SEK million)



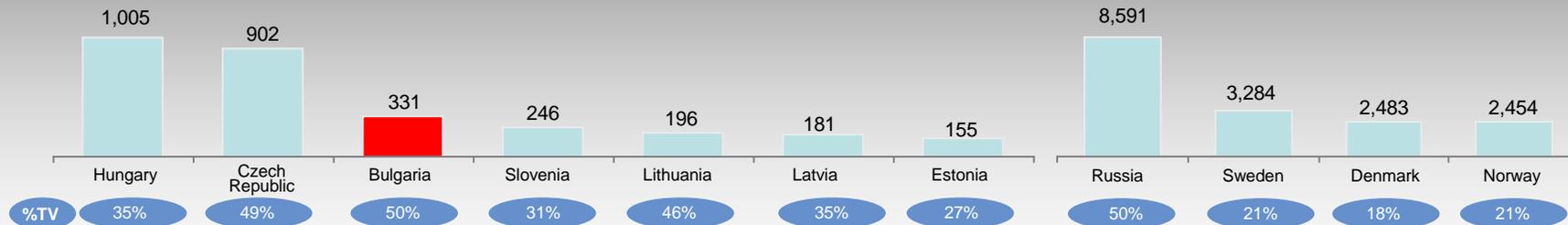
¹ Weeks 35-52

Source: Baltics and Bulgaria: TNS, Slovenia: AGB Nielsen, Czech Republic: Mediaresearch

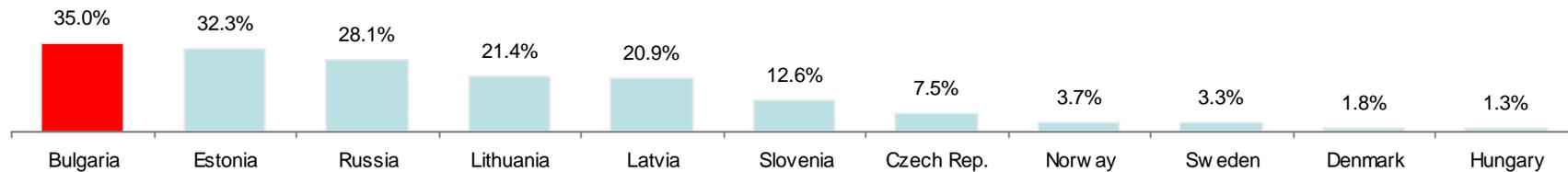
Increasing Exposure to Fast Growing Emerging Markets

Bulgarian Advertising Market

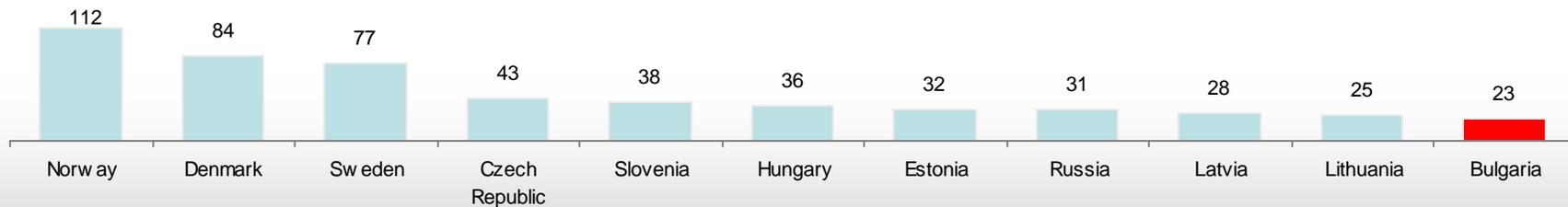
2007 Advertising Market Size (US\$ millions)



2007 TV Advertising Market Growth (local currency)



2007 TV Advertising Spend per capita (US\$)



Source: WARC report, Market Data Research, World Fact Book

Combination of Diema & Nova creates Scale Media House

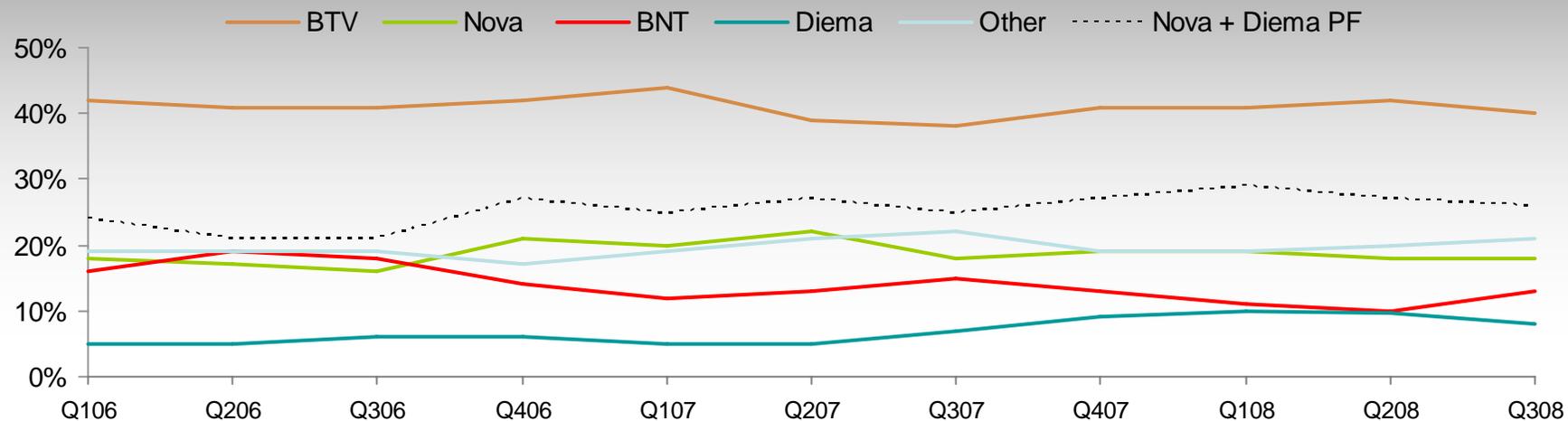
Bulgaria – Free-TV Market Players

Broadcaster	Ownership	Launched	% Total penetration as per March 2008	2007 Audience Share (18-49)	2007 Advertising Market Share
	100% NewsCorp	2000	98.6	46.2%	56.0%
	100% MTG	1994	94.2	19.8%	32.4%
	State	1959	98.8	12.9%	3.5%
	50% MTG / 50% Apace Media	1999	64.6	6.5%	1.1%
	80% CME / 20% Private individual	2007	69.8	N/A	N/A

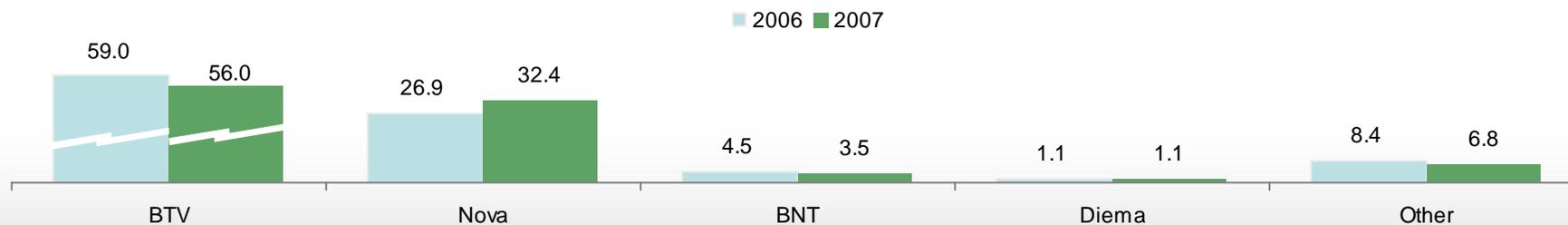
Source: TNS, Company reports

Combination of Diema & Nova creates Scale Media House Channel Performance

Commercial Share of Viewing (18-49)

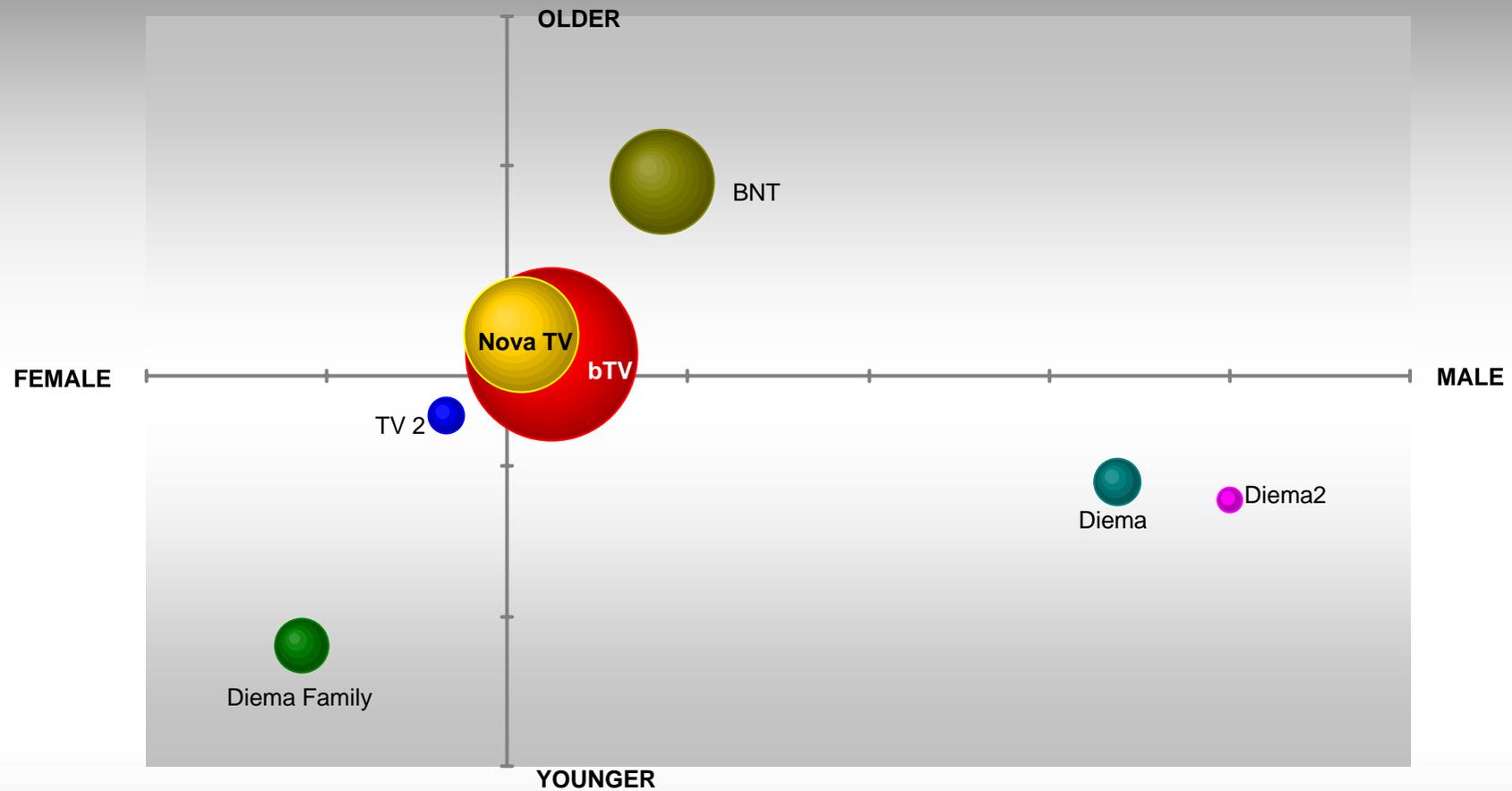


Advertising market share (%)



Source: TNS Bulgaria, Company reporting, Market Data Research

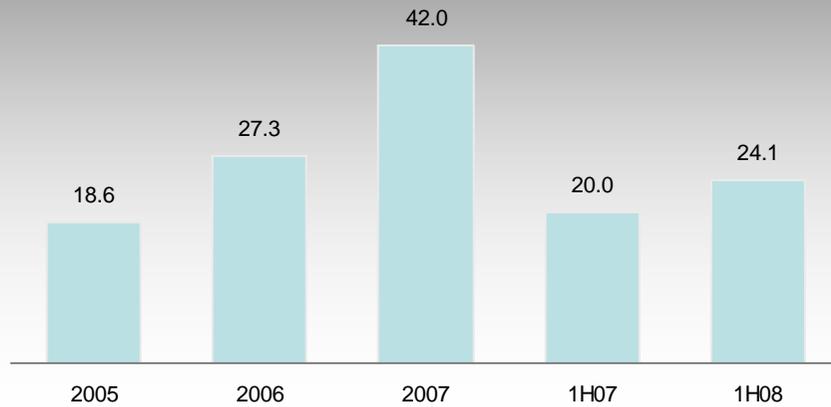
Complementary channel profiles provide Incremental Reach Audience Mapping



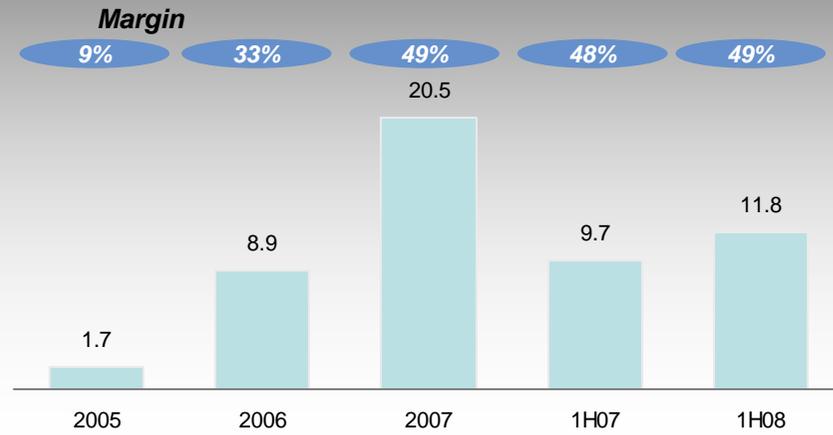
Source: TNS TV Plan

Ability to bundle channels & raise prices yields significant synergies

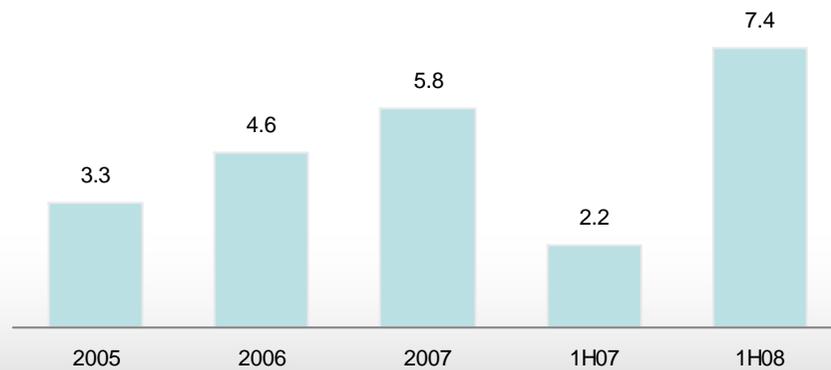
Nova Revenues (EUR mm)



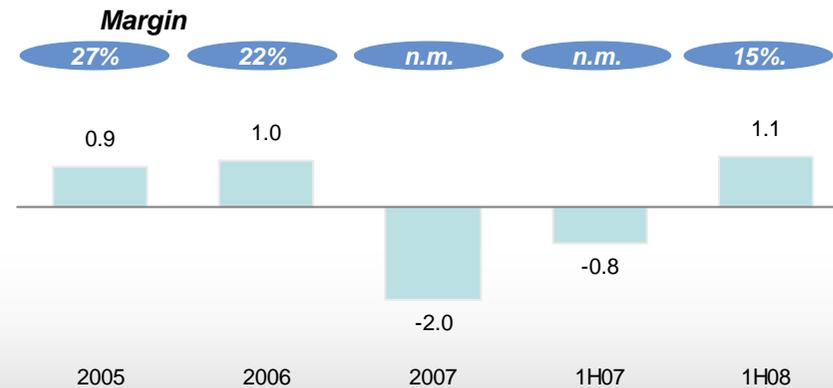
Nova EBITDA (EUR mm)



Diema Revenues (EUR mm)

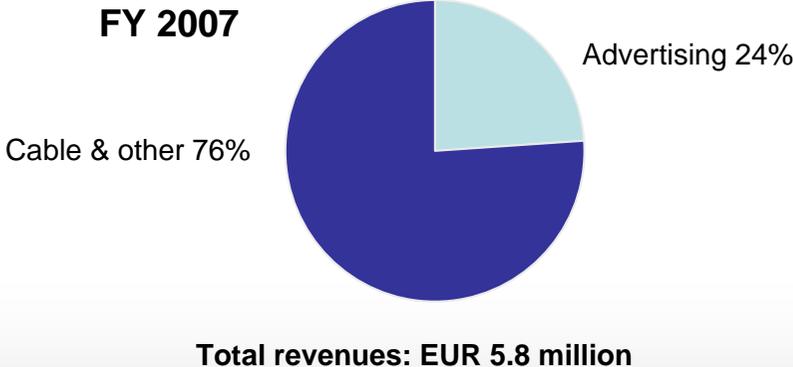
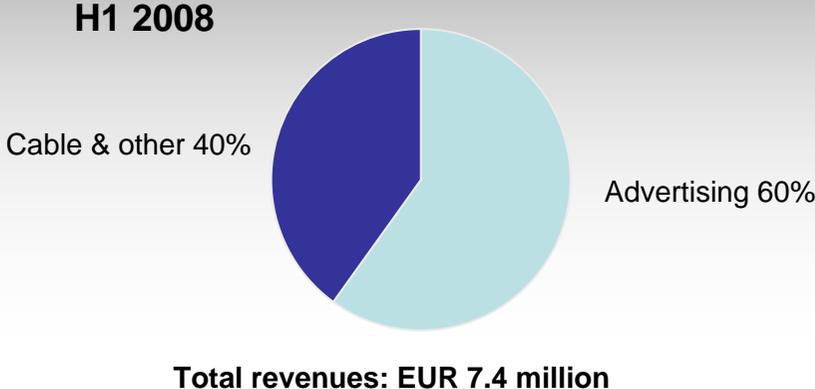


Diema EBITDA (EUR mm)

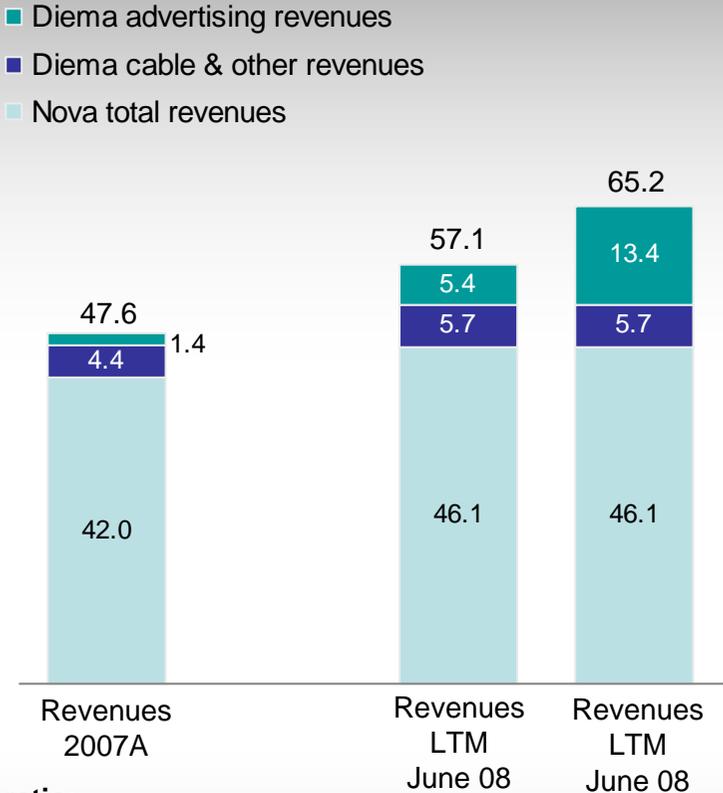


Ability to bundle channels & raise prices yields significant synergies

Diema Revenue Split



Illustrative Synergy Effects (EUR million)



Power ratio:

Diema	0.2x	0.4x ¹	1.0x
Nova	1.6x	1.7x ¹	1.7x

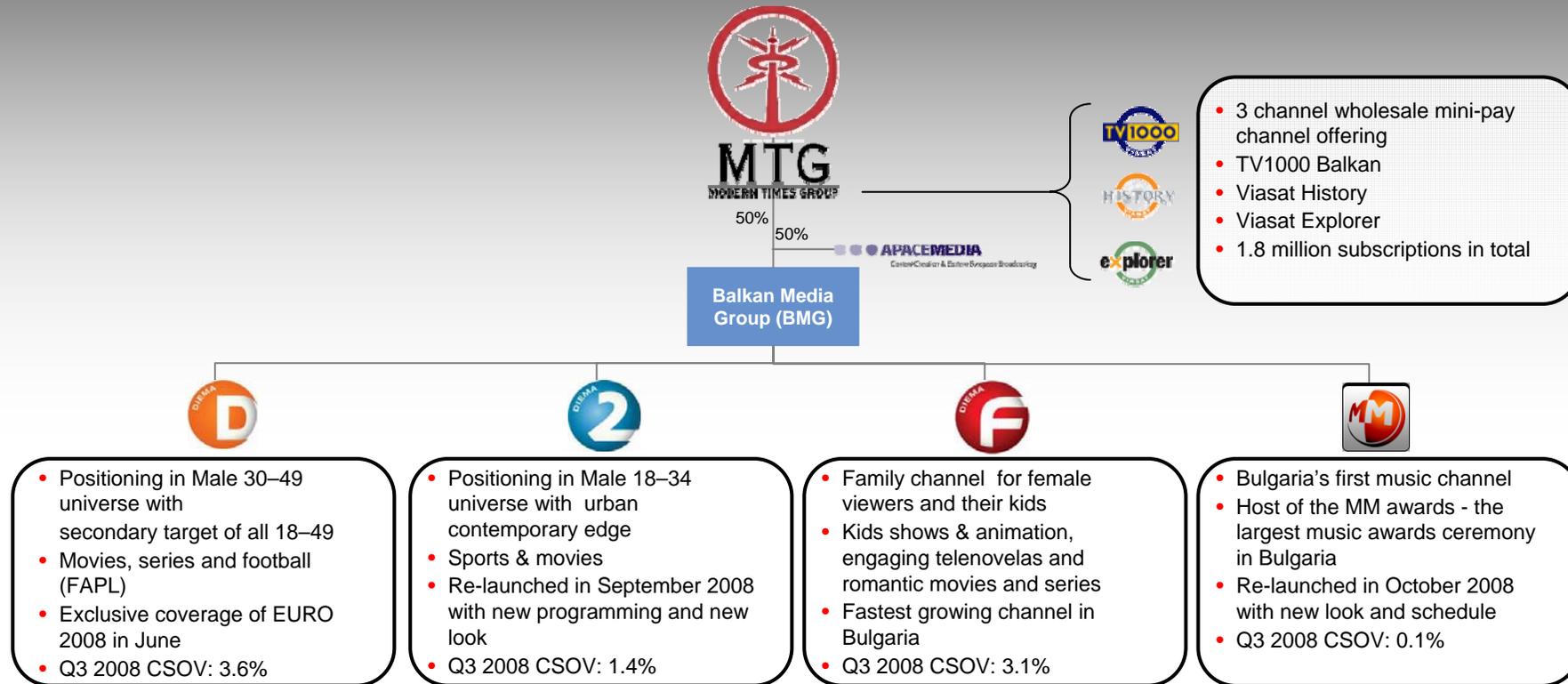
Sources: TNS, company publications, JPM estimates

¹ Estimated as per LTM June 08



Provides basis for development of integrated broadcaster

Pre-Nova Market Position

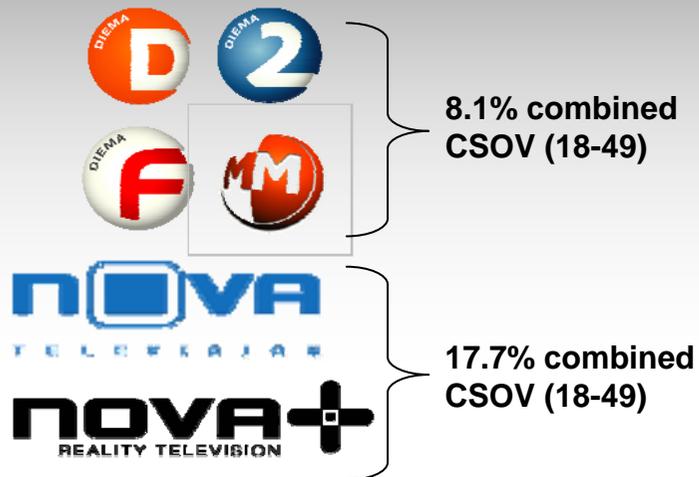


- **75% technical reach including DTH & full cable coverage**
- **Combined commercial audience share (18-49) increased from 5.1% in Q2 07 to to 8.1% in Q3**
- **Net sales up 50% y-o-y to SEK 21 mn in Q3 & > quadruple to SEK 90 (22) mn for YTD**
- **Positive EBIT of SEK 2 (-6) mn in Q3 & SEK 10 (-10) mn for YTD**

Provides basis for development of integrated broadcaster

Post Nova Market Position

Free-TV



Pay-TV



KEY SPORTS RIGHTS

- Premier League
- ATP Masters Series
- FA Cup
- England Senior & U-21 home soccer matches

KEY STUDIO DEALS

- Sony
- Warner
- NBC Universal
- Disney
- Fox
- Discovery
- CBS Paramount
- BBC Worldwide
- ITV Global
- Fremantle

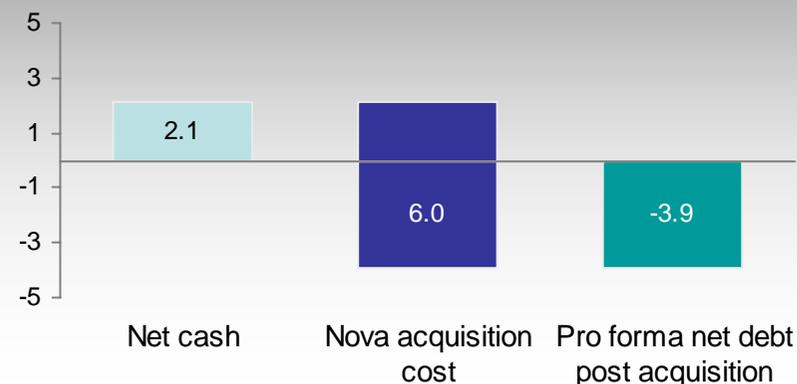
Financial Flexibility Maintained

Pro Forma Financial Position As at 30 September 2008

Financing Overview (SEK billions)

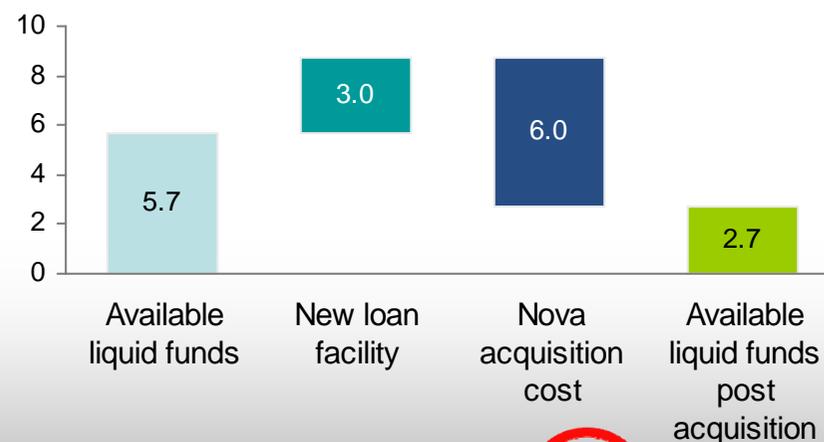
Net Cash position pre Nova acquisition	2.1
Nova acquisition approx.	-6.0
Pro Forma Net Debt post Nova acquisition	-3.9
FY 2008 consensus EBIT	2.6*
Pro Forma Net Debt / consensus FY08 EBIT	1.5x

Impact on Leverage (SEK billions)



Available liquid funds pre Nova acquisition	5.7
<i>of which, cash balances</i>	2.1
<i>of which, unutilised credit facilities</i>	3.6
New loan facility secured	3.0
Nova acquisition	-6.0
Pro Forma available liquid funds post Nova acquisition	2.7

Impact on Financial Flexibility (SEK billions)



* Source: SME Direkt. Excludes SEK 1,074 mn of extraordinary items (Gain from sale of DTV & Asset impairment charge in the Online business area)

Modern Times Group

Third Quarter 2008 Results

“Double Digit Sales Growth & Higher Margins”

