



MODERN TIMES GROUP MTG AB

FINANCIAL RESULTS FOR THE PERIOD JANUARY - DECEMBER 2003

Stockholm, 10 February 2004 - Modern Times Group MTG AB ("MTG") (Stockholmsbörsen: MTGA, MTGB) today announced its preliminary financial results for the three months and twelve months ending 31 December 2003.

FULL YEAR HIGHLIGHTS

- **NET SALES UP 5% TO SEK 6,311 (6,023) MILLION**
- **NET INCOME INCREASED TO SEK 289 (-67) MILLION, INCLUDING NON-RECURRING ITEMS OF SEK -99 (37) MILLION**
- **EARNINGS PER SHARE INCREASED TO SEK 4.36 (-1.00)**

FOURTH QUARTER HIGHLIGHTS

- **NET SALES OF SEK 1,731 (1,730) MILLION**
- **OPERATING INCOME INCREASED TO SEK 249 (66) MILLION**
- **26,000 INCREASE IN NUMBER OF PREMIUM SUBSCRIBERS TO 439,000**
- **PAY-TV OPERATING MARGIN OF 23% (21%), INCLUDING SEK 29 MILLION WRITE DOWN OF VIACESS SMART CARDS**
- **14% INCREASE IN OPERATING INCOME FROM TV3 SCANDINAVIA TO SEK 73 (64) MILLION, INCLUDING PROVISION OF SEK 38 MILLION**

FINANCIAL SUMMARY

<i>SEK million</i>	Q4 2003	Q4 2002	FY 2003	FY 2002
Net sales	1,731	1,730	6,311	6,023
Earnings before depreciation and amortisation	348	172	811	554
Operating income *	249	66	542	267
Net interest and other financial items **	-85	-88	-167	-239
Pre tax profit	165	-22	375	28
Net income	163	-94	289	-67
Basic earnings per share (SEK)	2.45	-1.42	4.36	-1.00
Fully diluted earnings per share (SEK)	2.45	-1.42	4.36	-1.00
Total assets	5,716	6,184	5,716	6,184

* The operating result for 2003 includes net non-recurring costs of SEK 67 million in the fourth quarter and the full year; a provision of SEK 38 million for music rights fees payable by TV3 following a ruling by the Stockholm City Court in December 2003 and a SEK29 million write off of redundant Viaccess smart cards, which are being swapped out in the transition of the Pay-TV platform to the NDS secure encryption system. The operating result for 2002 includes net non-recurring items of SEK 37 million for the full year; a capital gain of SEK 163 million for the full year, and SEK 126 million in costs for the fourth quarter and full year mainly arising from the closure of the Publishing business and the sponsorship of the Victory Challenge for the America's Cup.

** Net interest and other financial items totalled SEK -85 million in the quarter and SEK -167 million for the full year. The Group incurred currency exchange translation losses of SEK -20 million in the fourth quarter and SEK -71 million for the full year. Financial items for the fourth quarter include a provision for interest costs of SEK 32 million following the Ruling by the Stockholm City Court on music fees payable by TV3 for the period from 1993 to 1998.

Hans-Holger Albrecht, President and CEO of MTG, commented: "MTG has reached a number of significant milestones during 2003, including reporting the Group's highest operating income ever. MTG has improved its performance and strengthened its position in a broad range of areas - higher commercial share of viewing, profitability in Eastern Europe operations and higher margins in the Pay-TV operations, as well as the closure of loss-making operations."

"In addition, the new Pay-TV subscriber acquisition campaigns have been successful and resulted in net subscriber growth during the fourth quarter. The performance in the Pay-TV business will be improved further by the completion of the switch to the new secure encryption system for the Viasat platform by the middle of this year, which is expected to eliminate piracy and reduce churn."

"Our operations in Eastern Europe reported their first combined profit in 2003 with TV3 in the Baltics and CTC in Russia reporting healthy margins and compensating for the investments made in Viasat3 in Hungary and DTV in Russia. The Eastern European operations reported an operating profit of more than SEK 50 million, and we launched the Viasat Explorer and TV1000 channels into Eastern Europe. The channels attracted 870,000 new subscribers in the fourth quarter and we now have a total of 1,720,000 subscribers."

"We will continue to build on this success by investing in content and penetration in Scandinavia, as well as evaluating opportunities to expand the Group's interests in Eastern Europe."

OPERATING REVIEW

MTG is an international media company with principal operations in Scandinavia, the Baltics and Russia. MTG subsidiaries operate in more than 30 countries around the world. MTG is the largest Free-to-air TV and Pay-TV operator in the Nordic and Baltic regions and the largest commercial radio operator in Northern Europe. MTG is also one of the leading originators and producers of reality television formats, as well as a global provider of subtitling and dubbing services to the entertainment industry.

MTG reorganized its broadcasting operations and their management structure into geographical regions at the beginning of 2003. This enabled MTG to focus on utilising the synergies and exploiting the economies of scale amongst the broadcasting assets. MTG's Free-to-air and Pay-TV Broadcasting operations are consequently organized into four geographical areas - Sweden, Norway, Denmark and Eastern Europe.

Following the closure of the Swedish daily business newspaper in January 2003, Finans Vision, the Publishing division was closed down. The Group's other publishing companies - Bromberg's, Financialhearings and Redaktörerna – were moved into the Modern Studios content division.

The Group completed the arrangement of a new SEK 800 million revolving multi-currency credit facility during the second quarter, to provide funding for general corporate purposes and the continued expansion of the Group. The facility was arranged and coordinated by Deutsche Bank, and provided by a group of leading international banks comprising Deutsche Bank, ING Bank, Nordea and Handelsbanken. The facility matures on 31 December 2007.

MTG applied for licenses in September 2003 to broadcast its Viasat television channels in the Swedish digital terrestrial broadcasting network and was subsequently awarded three licenses in January 2004 for the TV3, ZTV and TV8 channels. Viasat also aims to become an operator within the digital terrestrial network. The inclusion of Viasat as an additional operator would create choice for viewers in the digital terrestrial TV environment.

StoryFirst Inc. acquired the remaining 25% of the Russian commercial Free-to-air TV channel 'CTC' during the third quarter. StoryFirst now owns 100% of CTC and paid for the acquisition by issuing new shares. Following the transaction, MTG's holds a 29.1% economic and voting interest in StoryFirst and the transaction has had no impact on MTG's results.

The financial restructuring of Metro International S.A. ("Metro") was completed in the third quarter. MTG received 51.1 million new Metro class A shares and 93.6 million new Metro class B shares in exchange for its total interest-bearing loans to Metro of SEK 542 million, including interest accrued on the loans up to 31 May 2003. MTG now holds 52.3 million Metro class A shares and 96.9 million Metro class B shares, representing 19.9% of the voting rights and 28.4% of the capital. MTG sold the 4.5 million subscription rights that it received in new issue of Metro shares for SEK 19 million, which resulted in a one-off capital gain in the third quarter. The gain is reported in the net interest and other financial items line of the income statement.

MTG deregistered its ADSs (American Depositary Shares) from the US Securities and Exchange Commission and delisted the ADSs from the NASDAQ National Market during the quarter. The decision was taken because MTG no longer believed that the costs of maintaining the registration and listing were justified given the low number of holders of the ADSs, the low volume of trading in the securities, and the belief that the deregistration and delisting would have no adverse effect on the ability of MTG's principal US shareholders to hold shares in the Group.

The Stockholm City Court ruled in December that TV3 must pay SEK 74 million to The Swedish Performing Rights Society (STIM) in royalty payments for music broadcast by TV3 between 1 July 1993 and 31 December 1998, plus accumulated interest. These payments are in addition to the sum of approximately SEK 20 million that has already been paid on account by TV3 for the broadcast of music during this period to which STIM owned the rights. The Stockholm City Court also ruled that TV3 must pay the SEK 6 million of litigation costs incurred by STIM. The total payment due according to the ruling exceeds previous provisions made by TV3 by SEK 70 million, principally due to the high accumulated interest costs. This amount has been booked as a provision in the financial results for the fourth quarter of 2003.

MTG signed an agreement to acquire 19.9% of the company that operates the Bet24 (www.bet24.com) betting web site in January 2004, with an option to increase the shareholding in the future. This acquisition marks MTG's first entry into the rapidly growing betting market.

OPERATING REVIEW BY BUSINESS AREA

Viasat Broadcasting

Viasat Broadcasting broadcasts 23 own-produced TV-channels, including the leading TV3 and TV1000 branded entertainment channels, and 25 third party channels to a total of fourteen countries. Viasat's successful Scandinavian TV channel formats have been effectively exported to the Baltic countries and subsequently introduced to new high growth markets in Russia, Hungary, Moldova, Poland, Romania, Bulgaria and Belarus. Viasat also operates teletext services for broadcasters across the Nordic region and Viasat's 'Everytext' business now manages services for broadcasters reaching nearly all TV households in Spain.

Viasat Broadcasting has a balanced mix of revenue streams, with approximately half of revenues derived from the sale of subscriptions and interactive services and half from advertising sales.

Viasat Broadcasting launched two new sports channels Viasat Sport 2 and Viasat Sport 3 – on 1 February 2004, which will broaden the choice for viewers and offer enhanced viewing access to Viasat's extensive portfolio of sports rights. Viasat Broadcasting has secured a portfolio of rights to the leading local and international sports events for the coming years and has also recently acquired the rights to broadcast highlights from the Swedish football league and the Swedish national football team's home matches.

Free-to-air TV

The Free-to-air TV operations in Scandinavia and Eastern Europe reported revenues of SEK 799 (808) million during the fourth quarter and operating income of SEK 82 (84) million. The operations also reported a 7% year on year increase in net sales for the full

year to SEK 2,768 (2,592) million and operating income of SEK 32 (33) million, excluding SEK 87 million in share of earnings mainly from StoryFirst Inc..

TV3 Scandinavia's investments in programming paid off with year-on-year growth in commercial share of viewing. TV3 Scandinavia's sales was stable year-on-year in the fourth quarter at SEK 583 (585) million, reflecting weaker advertising markets mainly in Denmark and Sweden. The TV advertising market weakened during the second half of the year and the weakening of the Norwegian Krona against the Swedish Krona impacted negatively on reported sales. TV3 Scandinavia reported operating income of SEK 87 (88) million for the full year 2003, which included a provision of SEK 38 million for amounts payable for music broadcast rights between 1993 and 1998 according to a ruling by the Stockholm City Court. The ruling has been appealed.

TV3 Sweden's commercial share of viewing was stable year on year in the fourth quarter. 'Fame Factory', 'Fab 5' and The UEFA Champions' League were the main attractions during the quarter, as well as a popular line-up of documentary programming. Exciting new entertainment shows and drama series including 'God Afton Sverige' and 'Paragraf 9' were also launched during the quarter. Earlier in the year, the 2003 Ice Hockey World Championships attracted a new channel record of 2,385,000 viewers.

TV3 Norway achieved significant gains in commercial share of viewing with successful formats like the 'Casino' game show, 'Robinson' (the local version of the Survivor format) and sports coverage including The UEFA Champions' League.

TV3 Denmark's commercial share of viewing increased year on year in the fourth quarter but declined slightly for the full year. The fourth quarter performance was boosted by high ratings for individual shows including 'Wife Swap' and the Danish edition of 'Robinson'. Viasat Denmark prolonged the broadcast rights agreement with the Danish football league during the fourth quarter and also successfully raised the prices charged to the Danish cable operators to broadcast TV3.

The Baltic advertising markets grew at a slower rate year on year in the second half of 2003 than in the first half of the year, partly due to the surge in advertising spending surrounding the presidential elections in the second half of 2002. Despite this background, TV3's revenues in the Baltics increased by nearly 12% year on year to SEK 254 (226) million for the full year and operating profit for the TV3 operations in the Baltics increased by 26% to SEK 49 (39) million.

MTG acquired the remaining 16% of the shares in TV3 Lithuania in June 2003. MTG now owns 100% of all the TV3 stations in the Baltic States. TV3 Lithuania has a penetration of 98% and achieved a 39.9% average commercial share of viewing during the quarter and a 34.9% average for the full year.

TV3 also increased its commercial share of viewing in the Baltic states of Estonia and Latvia and TV3 is the most watched commercial television in the Baltics. TV3 reached a record high pan-Baltic commercial share of viewing in December 2003 with 37.8% of viewers between 15 and 49 years of age.

MTG launched a second Free-to-air TV channel in Latvia during the year, 3+, which is targeted at the Russian speaking population.

Viasat3 in Hungary improved its commercial share of viewing during the year following increased investments in programming. The UEFA Champions' League achieved a peak share of viewing of 8.5% in the target group of 18-49 year olds. The channel's revenues almost tripled year on year and the operating losses were reduced to SEK -40 (-56) million.

MTG's DTV channel was granted a renewal of its five year terrestrial TV broadcasting licence in Russia in March 2003 following a competitive tender process. The licence fee is US\$ 1 million and will be expensed over the life of the licence. DTV is broadcast to nearly 300 cities across Russia, covering a potential audience of 60.9 million people in Europe's largest television market by number of viewers. MTG also owns 29.1% of StoryFirst Inc., which in turn owns the second largest commercial TV channel in Russia - CTC. CTC has shown strong growth during the year and the income from the participation in the earnings of StoryFirst Inc. increased to SEK 88 (26) million for 2003.

Both the CTC and DTV TV channels increased their viewing shares in Russia, with DTV also continuing to increase its penetration to 42% (29%) of the Russian population. During this fall, CTC became for the first time the largest commercial channel in Russia on several occasions in terms of number of viewers. The Russian media community acknowledged CTC's success by nominating programmes aired on CTC for the 'TEFI' national TV awards for the first time.

Commercial Share of Viewing	Q4 2003	Q4 2002	FY 2003	FY 2002
TV3 and ZTV in Sweden (15-49)	28.6%	28.3%	30.4%	29.3%
TV3 and ZTV in Norway (15-49)	17.9%	16.8%	17.0%	15.5%
TV3 and 3+ in Denmark (15-49)	24.5%	23.1%	23.0%	23.6%
TV3 Estonia (15-49)	49.1%	49.7%	50.0%	40.7%
TV3 Latvia (15-49)	27.5%	26.6%	26.6%	24.5%
TV3 Lithuania and Tango TV (15-49)	40.9%	37.0%	36.3%	34.1%
Viasat 3 Hungary (18-49)	3.0%	2.4%	3.1%	2.4%
DTV Russia (18+)	1.5%	0.8%	1.1%	0.5%
CTC Russia (18+)	9.2%	7.1%	8.7%	6.5%

Pay-TV

The Pay-TV operations reported revenues of SEK 544 (549) million for the quarter. Annual premium ARPU increased by 3% to SEK 3,019 (2,926). The number of digital subscribers increased by 30,000 subscribers quarter-on-quarter to 629,000 following successful subscriber acquisition campaigns during the Fall. The fourth quarter is typically the seasonally strongest quarter, the first quarter however is usually seasonally weak. The number of Premium subscribers increased during the quarter by 26,000 subscribers to 439,000 subscribers in spite of the high subscriber churn rate that result from the continuing impact of piracy on the Viasat platform. Operating income increased to SEK 126 (117) million for the quarter. The Pay-TV operations reported net sales for the full year of SEK 2,210 (2,166) million and operating income of SEK 505 (352) million. The increased levels of operating income reflect the higher margin derived from a more mature subscriber base as well as the positive impact of the weak US dollar on programme acquisition costs.

MTG signed an agreement with the NDS Group at the beginning of 2003 to provide conditional access technology to Viasat's DTH satellite television platform. The implementation of the new NDS VideoGuard system is proceeding according to plan and is expected to be finalised by the middle of 2004. MTG wrote off the value of the remaining smart cards with the old Viaccess encryption system in the fourth quarter. The non-cash write-off of approximately SEK 29 million is booked as a cost in the fourth quarter. Under

the terms of the new agreement with NDS, MTG will no longer invest in smart cards but will pay a fixed conditional access fee per subscriber per month to NDS. MTG will incur total capital expenditure of between SEK 75-100 million for the switch to NDS as a result of non-recurring investments in technical upgrades, which will enable existing customers to view the Viasat channels after the switch to the new encryption technology. SEK 13 million of these investments have been accounted for during 2003, with the remaining investment to be taken over the remaining period of the transition.

Viasat further strengthened its offering during the year by adding the world's leading family entertainment channel – The Disney channel – to the Viasat premium package, and signing a ground-breaking agreement with the Swedish state broadcasting organization for the inclusion of the five 'SVT' public service broadcast channels on the Viasat digital pay-TV platform from the beginning of April 2003.

New subscriber acquisition campaigns were launched in the third quarter in order to drive basic and premium package subscriber growth. The result of these campaigns can be seen in the increased number of basic and premium digital subscribers at the end of the quarter. The campaigns will continue over the coming quarters in order to increase the number of Pay-TV channel package subscribers as well as to increase the penetration of Viasat's Free-to-air TV channels. Viasat subsidises the purchasing of decoders and satellite dishes by subscribers and increased sales of new subscriptions will therefore have a short-term negative effect on operating margins and cash flow.

Thousands of subscribers	Dec 2003	Sept 2003
Total subscribers	911	909
- of which, digital subscribers	629	599
Viasat Digital Premium subscribers	439	413
Viasat Digital Basic subscribers	190	186

The number of TV1000 subscribers, including cable subscribers, increased to 465,000 (441,000) during the quarter, which reflected the increase in the number of Viasat premium package subscribers. TV1000 revenues totalled SEK 168 (195) million in the fourth quarter and the channel reported an operating profit of SEK 43 (58) million for the quarter.

TV1000 was successfully launched in Russia, the Baltics and the Western CIS states of Moldova and Belarus during 2003 and the TV1000 Eastern European channel reached 1,050,000 (850,000) homes by the end of the year. The channel is distributed via national and local cable networks in each country, including major cities such as Moscow and St Petersburg. TV1000 also continues to be available in the premium tier of Viasat's Direct to Home satellite TV platform in the Baltic States.

Following the successful launch of TV1000 in Eastern Europe, the Viasat Explorer channel is now being launched in the same region. The channel had 670,000 subscribers in Russia, the Baltic states, the Western CIS states of Moldova and Belarus, Hungary, Poland, Romania and Bulgaria by the end of the year. TV1000 and Viasat Explorer's operations in Eastern Europe generated sales of SEK 5 million and reported a net loss of SEK 5 million in 2003.

Radio

MTG Radio is the largest commercial radio broadcaster in Northern Europe and owns or holds stakes in the leading commercial radio networks in Sweden (RIX FM), Norway (P4 Radio Hele Norge) and Finland (Radio Nova). These networks have a combined daily reach of over 3 million listeners. The Group owns the Star FM national radio stations in Estonia and Latvia, and the local Power Hit Radio stations in Stockholm, Tallinn (Estonia) and Vilnius (Lithuania). MTG also operates Lugna Favoriter, which is the most popular commercial radio station in Stockholm and Gothenburg, as well as Metro FM in Stockholm.

MTG Radio reported an increase in net sales to SEK 48 (45) million and operating income of SEK -4 (5) million for the fourth quarter. Net sales grew to SEK 174 (157) million for the year while operating income amounted to SEK -28 (-31) million.

Radio was the weakest performing segment of the Swedish advertising market in 2003 and declined year on year according to monthly statistics from independent research organization IRM.

Despite this adverse development, MTG Radio Sweden delivered sales growth and increased advertising market shares. Net sales increased by 7% year-on-year to SEK 45 (42) million in the fourth quarter while operating income improved to SEK 0 (-2) million. MTG Radio's broad range of popular and strongly branded channels such as RIX FM and Lugna Favoriter are the reason for this market out-performance. MTG Radio achieved a 43% commercial share of listening in the quarter and flagship channel RIX FM reached a new all time high listening share for a commercial radio network in Sweden during the year, reaching 919,400 daily listeners or more than 12% of people between the ages of 9 and 79 in Sweden. The Swedish Radio companies also reduced their operating losses to SEK -14 (-17) million for the full year and broke even for two quarters of the year.

The Norwegian Ministry of Culture decided in June to award the new P5 national commercial radio license to Radio P4 Hele Norge AS. The license agreement runs for ten years from January 2004 and the concession fee for the period is NOK 90 million. The license guarantees a minimum penetration of 60% of the Norwegian population and P4 intends to increase this level further. According to the most recent report, Radio P4 has over 1 million daily listeners (Monday-Friday). MTG owns 33% of Radio P4 Hele Norge and MTG's share of P4's earnings amounted to SEK -7 (-7) million in 2003.

Modern Studios

The Modern Studios business area comprises MTG's content production, distribution and rights management businesses. Strix Television is a leading international reality TV production house; Sonet Film is the market-leading producer and distributor of Swedish feature films; Los Angeles based Modern Entertainment owns the rights to over 500 movies; Modern Sports & Events manages and promotes a number of leading Scandinavian boxers; and Brombergs Bokförlag is a Swedish language book publishing house.

Modern Studios reported a year-on-year increase in net sales to SEK 216 (200) million and operating income of SEK 23 (26) million for the fourth quarter. Net sales grew by 15% to SEK 737 (639) million for the full year and the business area reported operating income of SEK 57 (63) million, with Strix being the main contributor to profits.

Strix's productions during the quarter included the third season of the Farm on TV4 in Sweden and TV2 in Norway, the third season of Fame Factory on TV3 in Sweden, the seventh season of Robinson for broadcasters in seven countries and a debut season for Backtrack in Norway. Fame Factory has also been extended to a full year programming format.

Strix's sales increased by 7% year-on-year to SEK 118 (110) million in the quarter and operating income for the quarter was up 12% to SEK 19 (17) million. Net sales for the full year amounted to SEK 423 (360) million and operating income totalled SEK 62 (61) million.

Sonet Film was awarded a prize at the Hollywood Film Festival for the second year running. This year, "Miffo" was awarded the prize for Best Foreign Film. "Miffo" was the best selling movie in Sweden during the third quarter. Sonet commenced production of its first English language movie during the fourth quarter. The production will premiere in 2004.

Brombergs Bokförlag is the Swedish publisher of works by author John Maxwell Coetzee, who was awarded the 2003 Nobel Literature Prize.

TV-Shop

The TV-Shop business area comprises the Group's home shopping businesses, including the TV-Shop channel, which is one of Europe's largest TV home shopping channels, and the internet retailer CDON, with the brands CDON.com and DVDON.com, which are leading Scandinavian internet retailers selling CDs, DVDs, electronic games and books. The business area reported a 5% year-on-year increase in net sales to SEK 198 (189) million in the fourth quarter and an operating profit of SEK -4 (2) million. Net sales for the full year increased to SEK 738 (671) million and operating income decreased to SEK 9 (12) million.

The home shopping channels reach more than 100 million homes in Europe and include the successful 24-hour a day 'PIN24' channel, which is broadcast in the UK, Germany, Austria, Switzerland and Scandinavia. The TV-Shop operations reported a 24% year-on-year decline in sales for the TV home shopping business to SEK 87 (114) million in the fourth quarter. Net sales for the full year amounted to SEK 399 (423) million and the business generated an operating result of SEK -11 (-5) million for the year.

The logistics operations of the subsidiary ECL were sold to Tradimus AB in the third quarter. The sale has no significant impact on MTG's results moving forward.

The Internet retailing business CDON reported over 80% sales growth for the quarter, partly driven by strong DVD sales. Revenues increased year-on-year to SEK 109 (60) million in the fourth quarter and operating income increased to SEK 8 (6) million. Sales for the full year almost doubled to SEK 311 (156) million and operating income more than doubled to SEK 23 (10) million.

CDON launched a fourth leg in its product portfolio during the fourth quarter - books. The launch was successful and sales reached a peak of over 1,000 books per day.

SDI Media

SDI Media operates in 19 countries around the world and provides translation, subtitling and dubbing services for TV, Video, Film and DVD. SDI Media is the global market leader with a 60% share of the worldwide market for the subtitling of DVD features. SDI Media has contracts with all but one of the major Hollywood Studios as well as with international TV channels such as The Discovery Channel and The Disney Channel.

SDI reported sales in the fourth quarter of SEK 90 (93) million. SDI restructured its operations in some European countries and Asia in the fourth quarter, which resulted in exceptional restructuring charges. Operating income consequently declined to SEK 6 (14) million in the quarter. Net sales for the full year decreased to SEK 354 (379) million. Given the increasing share of revenues from the US dominated DVD markets, the weakening of the US dollar against the Swedish Krona has had an adverse effect on reported revenues. At constant 2002 exchange rates, SDI reported 7% sales growth for the full year. The business area reported operating income of SEK 49 (54) million.

SDI Media acquired the remaining 40% of its subsidiary in Hong Kong in June. The Company is the leading subtitling and dubbing business in Asia. SDI Media is the largest Pan-Asian entertainment localization company with operations in Hong Kong, South Korea, Singapore, Taiwan, Thailand and Tokyo. Clients in the region include Discovery Asia, Disney, Hallmark, Sony, Star TV and Time Warner.

SDI Media won a contract from the Travel Channel during the third quarter to subtitle its channel in Sweden, Norway, Denmark, Holland and Portugal, and SDI has also started working with AOL in the US to subtitle streaming video clips on the AOL Internet platform.

FINANCIAL REVIEW

The Group reported sales of SEK 1,731 (1,730) million in the fourth quarter and a 5% increase in sales to SEK 6,311 (6,023) million for the full year.

Group operating income increased to SEK 249 (66) million for the fourth quarter and more than doubled to SEK 542 (267) million for the full year. Group depreciation and amortisation totalled SEK 99 (106) million for the fourth quarter and SEK 269 (287) million for the full year.

The operating result for 2002 included net non-recurring items of SEK 37 million and comprised a capital gain of SEK 163 million on the sale of TV4 shares and costs of SEK 126 million, which principally arose from the closure of the Publishing division and the sponsorship of the Victory Challenge for the America's Cup. The operating result for 2003 includes non-recurring costs of SEK 67 million, which comprise a SEK 38 million provision in Sweden following a ruling by the Stockholm City Court on music rights payments to be made by TV3 and a SEK 29 million write off of Viaccess Pay-TV smart cards.

The increased operating profitability of the Group reflects the increased margins in a number of the business units. A combination of sales focus and tight cost control improved performance across the Group. The improvement in the Pay-TV operating margin reflects the increased profitability of the maturing subscriber base, as well as the positive impact of the weakening dollar on programme acquisition costs. The improvement in the Free-to-air TV operations (excluding the non-recurring provision) reflected the strong schedules introduced during the year and the more efficient management of the sales teams.

Net interest and other financial items totalled SEK -85 (-88) million in the quarter and SEK -167 (-239) million for the full year. This included interest payable on the convertible bond of SEK 15 million in the quarter and SEK 60 million for the full year, as well as a SEK 32 million interest charge in the fourth quarter following the ruling of Stockholm City Court on royalties payable for rights to music broadcast by TV3 between 1993 and 1998. This ruling has been appealed. MTG received a 2003 dividend payment of SEK 15 million from TV4 AB during the second quarter and MTG sold the 4.5 million subscription rights that it received in Metro International's new share issue during the third quarter, which resulted in a one-off financial capital gain of SEK 19 million.

The translation of financial balance sheet items denominated in currencies other than Swedish Krona resulted in losses of SEK -20 million in the fourth quarter and SEK -71 million for the full year. These items principally related to the translation of the Euro denominated convertible bonds and the US dollar denominated receivables from Metro in USD. The Metro receivables were converted into equity in August 2003.

Group Pre-tax profit increased to SEK 165 (-22) million for the quarter and SEK 375 (28) million for the full year. The Group reported tax charges of SEK -2 (-65) million in the fourth quarter and SEK -92 (-92) million for the full year, resulting in a net income after tax and minority interests of SEK 163 (-94) million for the quarter and SEK 289 (-67) million for the full year.

The Group reported earnings per share for the fourth quarter of SEK 2.45, compared to a loss of SEK -1.42 per shares for the same period of the previous year and SEK 4.36 in earnings per share for the year compared to a SEK -1.00 loss per share in the 2002.

The Group's consolidated accounts have been prepared based on the same accounting principles as were applied in the preparation of the 2002 accounts, and are compiled according to the Swedish Annual Report & Accounts Act and the recommendations issued by the Swedish Financial Accounting Standards Council.

This financial report has been prepared in accordance with recommendation number 20 issued by the Swedish Financial Accounting Standards Council.

Cash Flow

The Group's capital expenditure totalled SEK 45 (29) million for the fourth quarter and SEK 135 (98) million for the full year. Changes in working capital totalled SEK -110 (182) million for the fourth quarter and SEK 38 (93) million for the full year. Net cash flow from operations therefore amounted to SEK 205 (221) million in the quarter and SEK 624 (345) million for the full year.

Equity to assets ratio

The Group's equity to assets ratio was 57% (49%) at 31 December 2003. The ratio is defined as the sum of consolidated equity and minority interests, including the €120 million of subordinated convertible debentures, as a percentage of total assets. The equity to assets ratio was 38% (31%) on the basis of treating the convertible debentures as debt rather than equity.

The Group holds minority interests in TV4 AB, P4 Radio Hele Norge ASA and Metro International S.A. These holdings are treated as financial assets and have a combined book value of SEK 798 (640) million. The aggregate market value of these securities amounted to SEK 2,514 (812) million at 31 December 2003, giving rise to a net surplus value of SEK 1,716 (172) million. The TV4 shares, the P4 shares and the Metro shares account for a surplus to book value of SEK 325 million, SEK 14 million and SEK 1,377 million respectively. The equity to assets ratio at 31 December 2003 was 64% (50%) when adjusted for this net surplus value.

Liquid funds

The Group's liquid funds, including unutilised credit facilities, amounted to SEK 1,477 (576) million at 31 December 2003. The increase is principally due to the unutilised credit facility of SEK 800 million that was arranged during the second quarter of 2003, as well as the strong operational cash flow generation of the Group over the year.

Net debt

Group net debt is defined as interest-bearing liabilities, including the convertible debentures, less interest-bearing assets, and totalled SEK 886 (811) million at the close of the reporting period. The Group's net debt to equity ratio was 41% (43%) at 31 December 2003. The ratio is defined as the Group's net debt as a percentage of consolidated equity and minority interests. The strong cash flow over the last twelve months has been partly used to amortise SEK 400 million on the long-term credit facility. The former interest bearing receivables from Metro of SEK 542 million were converted into equity in August 2003.

Parent company

The parent company reported net sales of SEK 15 (20) million for the fourth quarter and SEK 76 (105) million for the full year. Net interest and other financial items totalled SEK 11 (13) million for the fourth quarter and SEK 233 (300) million for the full year. Profit before tax amounted to SEK -16 (-28) million for the quarter and SEK 126 (161) million

for the full year. MTG's financial policy includes the provision of a central cash pool to support operating companies.

Dividend

The Board of Directors will propose to the Annual General Meeting of shareholders in 2004 that no dividend is paid to shareholders for the financial year ended 31 December 2003.

OTHER INFORMATION

This interim report has not been subject to review by the Company's auditors.

MTG's financial results for the first quarter ended 31 March 2004 will be released on 20 April 2004.

MTG's annual report will be distributed to shareholders and made available at the Group's head office in late March or early April 2004. The annual general meeting of shareholders will be held on Wednesday 12 May 2004 at 9.30 am at Brasserie by the Sea, Tullhus 2, Skeppsbrokajen in Stockholm.

The nomination group for the AGM 2004 is being chaired by Cristina Stenbeck. Shareholders who would like to suggest representatives for the MTG Board of Directors can contact: agm@mtg.se.

Stockholm, 10 February 2004.

The Board of Directors of Modern Times Group AB

Modern Times Group MTG AB
Skeppsbron 18,
Box 2094
103 13 Stockholm
Registration number: 556309-9158

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MTG is an international media group with operations in more than 30 countries around the world and principal broadcasting businesses in Scandinavia, the Baltic States, Hungary and Russia. MTG is the largest Free-to-air and Pay-TV operator in the Nordic and Baltic regions and the largest commercial radio operator in Northern Europe. MTG's Viasat channels reach approximately 50 million people in 14 countries every day and MTG Radio's stations reach of over 3 million daily listeners. The Viasat Broadcasting DTH satellite TV platform offers digital multichannel TV packages of 48 own-produced and third party entertainment channels. MTG is a leading European direct response TV network operator, broadcasting home shopping channels into 100 million homes in 52 countries, as well as one of the world's leading originators and producers of Reality TV formats and a global provider of subtitling and dubbing services to the entertainment industry.

Modern Times Group MTG AB class A and B shares are listed on the Stockholmsbörsen O-list (symbols: MTGA and MTGB)

CONSOLIDATED INCOME STATEMENT (MSEK)	2003	2002	2003	2002
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	1,731	1,730	6,311	6,023
Cost of goods and services	-1,056	-1,078	-3,942	-3,939
Gross income	675	652	2,369	2,084
Selling and administrative expenses *)	-442	-481	-1,721	-1,711
Other operating revenues	5	3	10	15
Other operating expenses	-43	-11	-184	-154
Share of earnings in associated companies	55	29	69	14
Share of earnings in TV4	-	-	-	-18
Income/loss from sales of securities	-	-	-	163
Other one-time costs	-	-126	-	-126
Operating income (EBIT)	249	66	542	267
Dividends from shares	-	-	15	-
Interest on STIM fees 1993-1998 according to ruling	-32	-	-32	-
Net other financial revenue and expense	-16	-64	-102	-207
Income after financial revenue and expense excluding interest on convertible debentures	202	2	423	60
Unrealized exchange rate difference on convertible debentures	-22	-7	12	28
Interest on convertible debentures	-15	-17	-60	-60
Income before tax	165	-22	375	28
Taxes	-2	-65	-92	-92
Minority interests	0	-7	6	-3
Net income for the period	163	-94	289	-67
Shares outstanding at quarter-end, excl. convertible and option	66,375,156	66,375,156	66,375,156	66,375,156
Shares outstanding at quarter-end, incl. convertible and option	66,375,156	66,375,156	66,375,156	66,375,156
Basic average number of shares outstanding	66,375,156	66,375,156	66,375,156	66,375,156
Fully diluted average number of shares outstanding	66,399,329	66,375,156	66,382,520	66,375,156
Basic earnings per share	2.45	-1.42	4.36	-1.00
Diluted earnings per share	2.45	-1.42	4.36	-1.00

*) Including costs for STIM fees 1993-1998 according to ruling (SEK 38 million) and write-down of Viaccess encryption Pay-TV cards (SEK 29 million)

REVIEW OF THE GROUP (MSEK)

	2003	2002	2003	2002
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales by business area				
Viasat Broadcasting	1,284	1,276	4,664	4,451
Radio	48	45	174	157
TV-Shop	198	189	738	671
SDI Media	90	93	354	379
Modern Studios	216	199	737	639
Parent company and other companies	22	25	103	112
Eliminations	-125	-118	-469	-496
	1,733	1,709	6,301	5,913
Discontinued businesses	-2	21	10	110
	1,731	1,730	6,311	6,023
Operating income/loss by business area				
Viasat Broadcasting	282	227	653	449
Sale of shares in TV4	-	-	-	163
Share of earnings TV4	-	-	-	-18
Radio	-4	5	-28	-31
TV Shop	-4	2	9	12
SDI Media	6	14	49	54
Modern Studios	23	26	57	63
Parent company and other companies	-57	-37	-173	-161
Eliminations	-2	-3	-10	-10
	244	234	558	521
Other non-recurring items/discontinued businesses	5	-168	-16	-254
	249	66	542	267

CONSOLIDATED BALANCE SHEET (MSEK)	2003-12-31	2002-12-31
Non-current assets		
Capitalised development expenses	33	39
Beneficial rights	296	297
Goodwill	845	950
Machinery and equipment	138	213
Shares and participations	1,115	525
Long-term receivables	451	1,045
	2,879	3,069
Current assets		
Inventory	1,136	1,384
Current receivables	1,300	1,430
Cash, cash equivalents and short-term investments	402	301
	2,837	3,115
Total assets	5,716	6,184
Shareholders' equity		
Restricted equity	1,878	1,834
Non-restricted equity	267	51
	2,145	1,885
Minority interests in equity	2	16
Provisions	234	173
Long-term liabilities		
Convertible debenture loan 2001/2006	1,091	1,103
Other interest-bearing liabilities	5	432
Non-interest-bearing liabilities	12	30
	1,108	1,565
Current liabilities		
Other interest-bearing liabilities	250	227
Non-interest-bearing liabilities	1,978	2,318
	2,228	2,545
Total shareholders' equity and liabilities	5,716	6,184

CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	2003 Oct-Dec	2002 Oct-Dec	2003 Jan-Dec	2002 Jan-Dec
Net income for the period	163	-94	289	-67
Adjustments to reconcile net income to net cash provided by operations	152	133	297	319
Changes in working capital	-110	182	38	93
Net cash flow from operations	205	221	624	345
Proceeds from sales of subscription right certificates Metro Intl	-	-	19	-
Proceeds from sales of shares in subsidiaries	-	-	1	204
Investments in shares in subsidiaries and associates	-	4	-19	-277
Other investments in shares Metro Intl	-	-	-542	-204
Change in long-term receivable from Metro Intl	-	-	542	-
Investments in other fixed assets	-45	-29	-135	-98
Other cash flow from investing activities	-	2	10	35
Cash flow to investing activities	-45	-23	-124	-340
Net change in loans from banks	-200	-200	-400	-15
Other cash flow from/to financing activities	-88	-5	1	55
Net change in cash and cash equivalents for the period	-128	-7	101	45

RECONCILIATION OF SHAREHOLDERS EQUITY (MSEK)	Share capital	Restricted reserves	Non- restricted reserves	Total
Opening balance January 1, 2002	332	1,401	216	1,948
Net result January-December 2002	-	-	-67	-67
Currency translation differences	-	-	4	4
Transfer between restricted and non-restricted reserves	-	102	-102	-
Closing balance December 31, 2002	332	1,502	51	1,885
Net result January-December 2003	-	-	289	289
Currency translation differences	-	-17	-13	-30
Transfer between restricted and non-restricted reserves	-	61	-61	-
Closing balance December 31, 2003	332	1,546	266	2,145

**Modern Times Group MTG
AB**

	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net sales (SEK million)	2002	2002	2002	2002	2002	2003	2003	2003	2003	2003
Viasat Broadcasting*										
TV3 Scandinavia	422.2	492.4	393.5	584.5	1,892.6	441.6	561.4	420.5	583.0	2,006.5
TV3 Baltics	43.3	61.1	41.9	79.6	225.9	55.5	72.0	42.5	84.1	254.0
ZTV	22.1	26.4	20.5	32.1	101.1	22.2	28.9	21.9	30.6	103.6
ZTV Norway	1.7	3.0	2.9	3.9	11.5	3.9	3.4	3.1	4.4	14.8
3+	54.7	62.5	59.9	68.5	245.6	61.2	67.1	60.3	66.2	254.8
Viasat3 Hungary	1.9	3.4	1.8	4.7	11.7	5.5	10.2	6.0	11.5	33.2
Darial TV	0.7	5.0	5.2	6.8	17.8	6.9	8.2	10.3	8.8	34.2
Viasat	515.3	514.6	489.8	521.0	2,040.8	524.4	527.4	523.6	507.4	2,082.7
TV1000	191.1	190.5	191.2	195.4	768.2	186.5	179.3	167.0	167.5	700.3
TV6	14.0	11.8	12.8	12.2	50.8	12.8	11.7	11.5	11.6	47.6
Viasat Sport	12.0	14.3	14.5	11.3	52.2	14.4	14.4	15.7	15.2	59.6
Viasat Explorer	1.7	1.7	1.7	1.7	6.8	1.7	1.7	1.6	1.6	6.6
TV8	6.0	5.1	4.8	4.1	20.0	4.9	4.6	4.7	4.8	19.0
Pay-TV East	-	-	-	-	-	-	-	-	5.0	5.0
Text *	26.7	26.1	24.8	23.2	100.8	22.8	19.5	18.3	19.6	80.2
Other and eliminations	-282.8	-254.4	-284.2	-273.5	-1,094.9	-271.9	-275.8	-253.6	-237.0	-1,038.2
	1,030.7	1,163.5	981.1	1,275.6	4,450.9	1,092.4	1,234.0	1,053.3	1,284.1	4,663.8
Radio										
Rix/Power/Lugna Favoriter	30.2	40.7	33.5	42.1	146.5	32.8	46.7	37.4	44.5	161.4
Baltics	1.8	3.3	2.7	2.9	10.7	2.3	3.2	3.5	3.6	12.7
	32.0	44.0	36.3	45.0	157.3	35.2	49.9	41.0	48.1	174.1
TV Shop										
TV-Shop	114.8	98.4	96.0	114.0	423.2	125.2	95.7	90.6	87.1	398.6
CDON	29.7	29.9	37.2	59.7	156.4	64.7	62.4	74.6	109.1	310.8
e-Commerce Logistics	45.8	41.8	41.2	42.2	171.0	42.5	38.1	36.2	-0.2	116.6
Other and eliminations	-19.7	-17.2	-16.3	-26.7	-79.9	-31.3	-29.8	-28.8	2.0	-87.9
	170.6	152.9	158.1	189.1	670.7	201.0	166.3	172.6	198.0	738.0
SDI Media	90.1	102.2	93.7	92.9	378.9	86.9	84.3	92.7	89.7	353.6
Modern Studios **										
Strix Television	75.0	92.6	82.0	109.9	359.6	108.2	108.1	88.9	118.2	423.4
Sonet Film	19.6	6.3	31.9	40.9	98.7	30.0	27.0	27.9	38.3	123.2
Modern Entertainment	17.7	12.6	21.0	17.6	68.9	16.3	15.1	15.6	22.9	69.9
Other and eliminations	29.2	33.7	18.1	31.3	112.2	35.5	24.6	24.0	36.8	120.9
	141.5	145.2	153.0	199.7	639.4	190.1	174.9	156.4	216.1	737.4
Parent company and other companies	24.3	11.4	51.5	24.5	111.7	21.6	27.1	32.2	21.8	102.6
Discontinued businesses	34.0	34.3	21.0	20.9	110.2	11.3	0.7	0.0	-1.5	10.4
Eliminations	-106.4	-147.9	-123.4	-118.1	-495.8	-125.5	-106.1	-112.0	-125.0	-468.6
Group total	1,416.7	1,505.6	1,371.2	1,729.8	6,023.2	1,512.9	1,630.9	1,436.2	1,731.2	6,311.3

* Text TV has been transferred from New Media to Viasat Broadcasting from 2003. The 2002 figures have been recalculated accordingly.

** The remaining operating units of the closed-down Publishing Business Area have been transferred to Modern Studios from 2003. The 2002 figures have been recalculated accordingly.

EBITDA (SEK million)	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Total 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Total 2003
Viasat Broadcasting										
TV3 Scandinavia	57.1	19.7	-32.3	71.8	116.3	12.3	50.1	-30.4	81.5	113.6
TV3 Baltics	1.4	18.3	0.7	33.3	53.7	7.9	22.2	-4.3	30.5	56.3
ZTV	0.1	3.5	-1.7	7.3	9.1	1.1	4.2	-1.8	5.6	9.1
ZTV Norway	-8.3	-7.0	-7.2	-6.2	-28.7	-6.8	-6.9	-7.5	-6.1	-27.3
3+	5.0	14.6	3.4	16.3	39.2	0.0	1.6	-2.6	6.7	5.7
Viasat3 Hungary	-14.8	-11.5	-12.7	-14.8	-53.8	-9.5	-6.1	-13.1	-9.0	-37.7
Darial TV	-9.4	-7.9	-8.0	-6.1	-31.4	-8.1	-5.4	-4.1	-0.3	-17.9
Viasat	55.3	60.6	65.3	60.2	241.3	82.3	61.7	68.3	108.8	321.1
TV1000	14.9	35.3	29.7	68.4	148.3	67.0	77.6	54.7	53.4	252.8
TV6	6.6	10.2	7.5	11.1	35.4	7.4	6.1	6.0	6.0	25.4
Viasat Sport	-0.5	-1.1	1.8	-1.3	-1.1	-1.0	-0.8	-0.2	1.5	-0.5
Viasat Explorer	0.0	-0.1	-0.1	0.0	-0.2	-0.3	-0.6	-0.6	0.3	-1.3
TV8	-1.1	-2.3	-2.0	-3.1	-8.5	-2.3	-2.8	-1.4	-4.5	-11.0
Pay-TV East	-	-	-	-	-	-	-	-	-5.3	-5.3
Text	10.4	10.7	10.8	11.0	42.9	9.9	8.0	7.8	8.6	34.3
Other and eliminations	-1.4	-1.3	-1.9	4.4	-0.2	-0.4	-0.2	-1.3	1.4	-0.5
Associated companies	-	13.5	-0.7	13.5	26.3	-0.6	11.1	11.8	65.0	87.2
	115.3	155.0	52.6	265.8	588.7	159.1	219.6	81.3	344.1	804.1
TV4										
Sale of TV4 shares	-	162.9	-	-	162.9	-	-	-	-	0.0
Share of earnings TV4	-5.1	-13.0	-	-	-18.1	-	-	-	-	0.0
	-5.1	149.9	-	-	144.8	-	-	-	-	0.0
Radio										
Rix/Power/Lugna Favoriter	-4.5	-4.0	-6.0	-1.5	-16.0	-10.1	1.0	-3.3	0.5	-12.0
Baltics	-0.2	0.2	0.2	0.6	0.8	-0.1	0.0	-0.1	0.3	0.1
Associated companies	-6.6	-11.5	-0.8	7.3	-11.6	-9.7	5.1	-3.8	-3.4	-11.8
	-11.4	-15.3	-6.5	6.5	-26.8	-19.9	6.1	-7.3	-2.6	-23.7
TV Shop										
TV-Shop	4.2	0.4	-5.7	-2.3	-3.5	4.8	-1.5	-2.8	-9.2	-8.6
CDON	0.8	0.7	3.1	5.7	10.3	4.5	4.4	6.3	8.1	23.4
e-Commerce Logistics	5.9	6.7	5.2	3.3	21.1	2.4	2.3	1.5	-0.5	5.8
Other and eliminations	1.2	0.8	-0.5	-1.5	-0.1	0.1	0.6	0.7	0.7	2.1
	12.0	8.6	2.1	5.1	27.9	11.9	5.9	5.8	-0.9	22.7
SDI Media	12.1	18.1	19.7	17.4	67.2	14.0	15.4	19.1	7.4	55.9
Modern Studios										
Strix Television	13.2	16.6	14.5	16.9	61.2	11.6	13.9	18.2	18.6	62.3
Sonet Film	-1.5	-5.6	9.4	10.3	12.6	9.2	1.0	6.0	15.7	31.9
Modern Entertainment	7.4	1.4	10.0	7.0	25.7	4.9	3.8	5.9	10.6	25.3
Other and eliminations	0.0	0.8	3.1	4.5	8.4	3.0	0.6	2.4	2.8	8.8
	19.1	13.2	37.0	38.7	108.0	28.7	19.4	32.5	47.8	128.3
Parent company and other companies										
Parent company and other companies	-27.7	-33.1	-42.9	-22.9	-126.6	-40.8	-39.8	-24.3	-44.0	-149.0
Associated companies	-6.6	-4.3	-1.5	-14.8	-27.2	-5.2	0.6	1.5	-8.9	-12.0
	-34.3	-37.4	-44.4	-37.7	-153.8	-46.0	-39.3	-22.8	-52.9	-161.0
Total discontinued operations	-24.7	-30.3	-23.3	-124.0	-202.3	-5.0	-10.6	-4.8	5.5	-14.9
Eliminations	0.0	0.0	0.0	0.0	0.0	-0.4	0.4	0.0	0.0	0.0
Group total	83.1	261.7	37.1	171.8	553.8	142.4	216.9	103.9	348.3	811.4

Operating income, EBIT (SEK million)	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Total 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Total 2003
Viasat Broadcasting										
TV3 Scandinavia	45.9	16.3	-37.6	63.7	88.3	6.0	44.3	-36.8	73.1	86.6
TV3 Baltics	0.9	11.3	-2.8	29.8	39.2	4.7	20.9	-5.9	28.9	48.5
ZTV	0.1	3.5	-1.7	7.3	9.1	1.1	4.2	-1.8	5.6	9.1
ZTV Norway	-8.3	-7.0	-7.2	-6.2	-28.7	-6.8	-6.9	-7.5	-6.1	-27.3
3+	5.0	14.6	3.4	16.3	39.2	0.0	1.6	-2.6	6.7	5.7
Viasat3 Hungary	-16.4	-11.4	-13.2	-15.4	-56.4	-9.9	-6.5	-13.5	-9.5	-39.5
Darial TV	-10.0	-8.7	-8.7	-6.6	-34.0	-8.9	-6.6	-5.3	-3.5	-24.3
Viasat	50.7	56.2	61.0	52.8	220.6	78.6	57.8	64.9	85.3	286.6
TV1000	4.6	25.0	19.3	58.1	107.0	56.7	67.3	44.4	43.1	211.6
TV6	6.6	10.2	7.5	11.1	35.4	7.4	6.1	6.0	6.0	25.4
Viasat Sport	-0.5	-1.1	1.8	-1.3	-1.1	-1.0	-0.8	-0.2	1.5	-0.5
Viasat Explorer	0.0	-0.1	-0.1	0.0	-0.2	-0.3	-0.6	-0.6	0.3	-1.3
TV8	-1.9	-2.5	-2.1	-3.3	-9.8	-2.5	-2.9	-1.5	-4.6	-11.4
Pay-TV East	-	-	-	-	-	-	-	-	-5.3	-5.3
Text	10.1	10.4	10.2	10.1	40.8	7.3	6.5	7.5	8.7	30.1
Other and eliminations	-7.7	-7.7	-8.8	-2.8	-27.0	-6.9	-7.3	-1.2	-12.8	-28.3
Associated companies	-	13.5	-0.7	13.5	26.3	-0.6	11.1	11.8	65.0	87.2
	79.0	122.5	20.3	227.1	448.9	125.0	188.0	57.7	282.2	652.9
TV4										
Sale of TV4 shares	-	162.9	-	-	162.9	-	-	-	-	0.0
Share of earnings TV4	-5.1	-13.0	-	-	-18.1	-	-	-	-	0.0
	-5.1	149.9	-	-	144.8	-	-	-	-	0.0
Radio										
Rix/Power/Lugna Favoriter	-4.8	-4.4	-6.3	-2.0	-17.4	-10.6	0.5	-3.8	0.1	-13.7
Baltics	-0.4	0.0	0.1	0.5	0.2	-0.2	-0.1	-0.3	0.2	-0.3
Eliminations	-0.5	-0.6	-0.6	-0.6	-2.2	-0.6	-0.6	-0.6	-0.6	-2.3
Associated companies	-6.6	-11.5	-0.8	7.3	-11.6	-9.7	5.1	-3.8	-3.4	-11.8
	-12.2	-16.5	-7.6	5.3	-31.0	-21.1	5.0	-8.4	-3.7	-28.2
TV Shop										
TV-Shop	3.9	0.1	-6.1	-2.7	-4.8	4.5	-1.8	-3.1	-10.3	-10.8
CDON	0.8	0.7	3.1	5.7	10.2	4.5	4.4	6.3	8.1	23.4
e-Commerce Logistics	3.6	4.4	2.8	2.1	12.9	0.3	0.1	1.6	-0.5	1.5
Other and eliminations	-0.5	-0.9	-2.2	-3.2	-6.7	-1.7	-1.1	-1.0	-1.1	-4.9
	7.7	4.3	-2.3	1.9	11.6	7.6	1.7	3.8	-3.8	9.2
SDI Media	8.5	14.6	16.4	14.2	53.7	11.7	13.3	17.2	6.4	48.5
Modern Studios										
Strix Television	13.0	16.5	14.4	16.8	60.6	11.5	13.8	18.1	18.5	62.0
Sonet Film	-1.5	-5.7	9.4	10.2	12.4	4.3	-3.1	1.4	2.9	5.5
Modern Entertainment	1.0	-3.2	2.6	-1.3	-1.0	-1.7	-2.0	-1.5	2.3	-2.9
Other and eliminations	-4.4	-3.5	-1.3	-0.2	-9.4	-1.1	-3.7	-1.5	-1.0	-7.3
	8.1	4.1	25.0	25.6	62.7	13.0	5.0	16.5	22.8	57.3
Parent company and other companies										
Parent company and other companies	-30.0	-35.2	-45.4	-34.9	-145.5	-43.3	-41.6	-27.3	-48.5	-160.8
Associated companies	-6.6	-4.3	-1.5	-2.5	-14.8	-5.2	0.6	1.5	-8.9	-12.0
	-36.6	-39.5	-46.9	-37.3	-160.3	-48.6	-41.1	-25.8	-57.4	-172.8
Non-recurring items/discontinued businesses	-27.2	-32.7	-25.7	-168.4	-254.0	-5.1	-10.7	-4.9	5.2	-15.5
Eliminations	-2.4	-2.4	-2.4	-2.4	-9.6	-2.4	-2.4	-2.4	-2.4	-9.6
Group total	19.9	204.2	-23.3	65.9	266.7	80.2	158.8	53.7	249.2	542.0