

Maximizing the Power of Entertainment

Financial Results
Third Quarter And Nine Months ended
30 September 2007



Highlights

Q3 2007

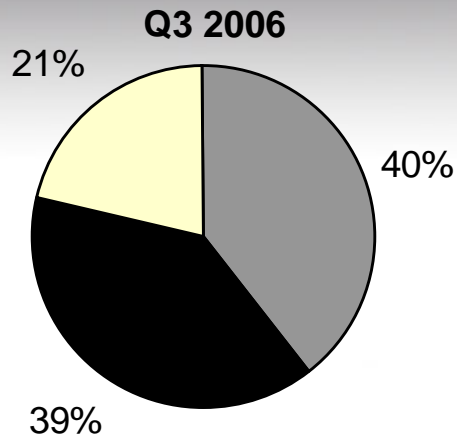
- Group net sales up 15% to SEK 2,612 mn
- Group operating income up 13% to SEK 279 mn excluding SEK 137 mn of associated company income
- Viasat Broadcasting net sales up 16% to SEK 2,022 mn and operating margin of 20%
- First full Q3 consolidation of BMGL, TV3 Slovenia & P4 Radio + >25 new channels launched, acquired or added since Q3 06
- Net income up 1% to SEK 292 mn when excluding SEK 241 mn non recurring non cash gain on CTC IPO
- Establishment of Viasat Ukraine joint venture with Strong Media Group
- Share buyback initiated

Year to Date 2007

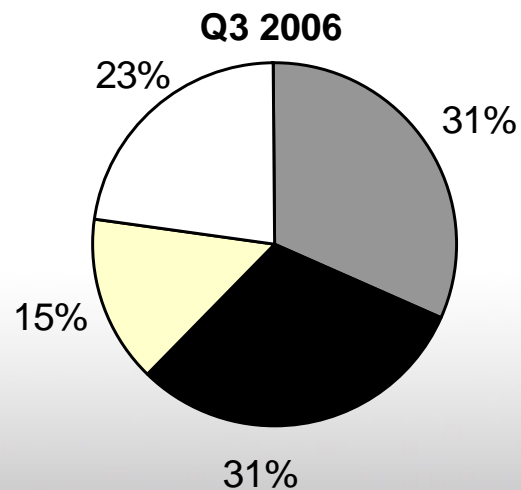
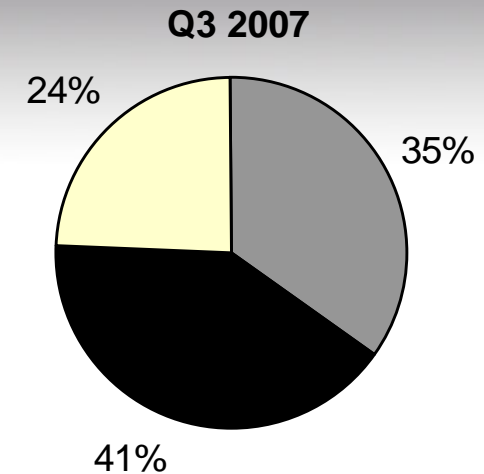
- Group net sales up 12% to SEK 8,083 mn
- Group operating income up 9% to SEK 1,006 mn excluding SEK 410 mn of associated company income
- Viasat Broadcasting net sales up 12% to SEK 6,272 mn & operating margin of 23%
- Net income up 123% to SEK 970 mn when excluding SEK 241 mn non recurring non cash gain on CTC IPO
- Establishment of TV2 Sport joint venture
- 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

Viasat Broadcasting

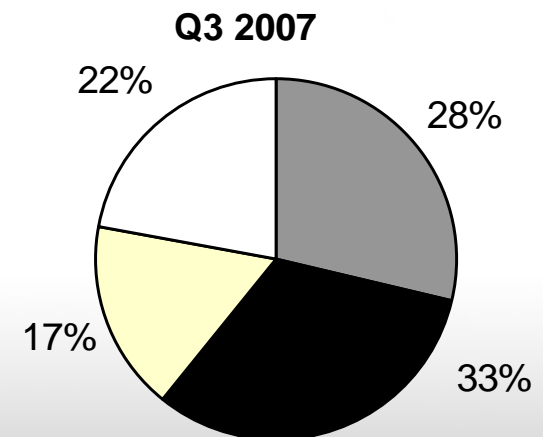
Geographical Segmentation – Rolling 12 Months



Sales



EBIT (Including CTC Media)



Viasat Broadcasting

Operating Results

(SEK million)	Q3 2007	Q3 2006	Change (%)	9M 2007	9M 2006	Change (%)	FY 2006
Net Sales							
Free-to-air TV Scandinavia	672	653	3	2,204	2,186	1	3,038
Pay-TV Nordic	909	803	13	2,668	2,334	14	3,183
Central & Eastern Europe	494	367	35	1,578	1,288	23	1,841
JV, Other & Eliminations	-53	-76	-	-178	-198	-	-257
Total Net Sales	2,022	1,748	16	6,272	5,610	12	7,805
Operating income (EBIT)							
Free-to-air TV Scandinavia	105	84	25	384	387	-1	562
<i>Operating Margin</i>	16%	13%		17%	18%		18%
Pay-TV Nordic	153	159	-3	461	424	9	597
<i>Operating Margin</i>	17%	20%		17%	18%		19%
Central & Eastern Europe	32	23	36	220	193	14	304
<i>Operating Margin</i>	6%	6%		14%	15%		17%
Associated Companies	128	151	-15	398	394	1	432
JV, Other & Eliminations	-19	3	-	-47	10	-	19
Total EBIT	400	420	-5	1,417	1,408	1	1,913

Free-to-air TV Scandinavia

Audience & Market Share Gains

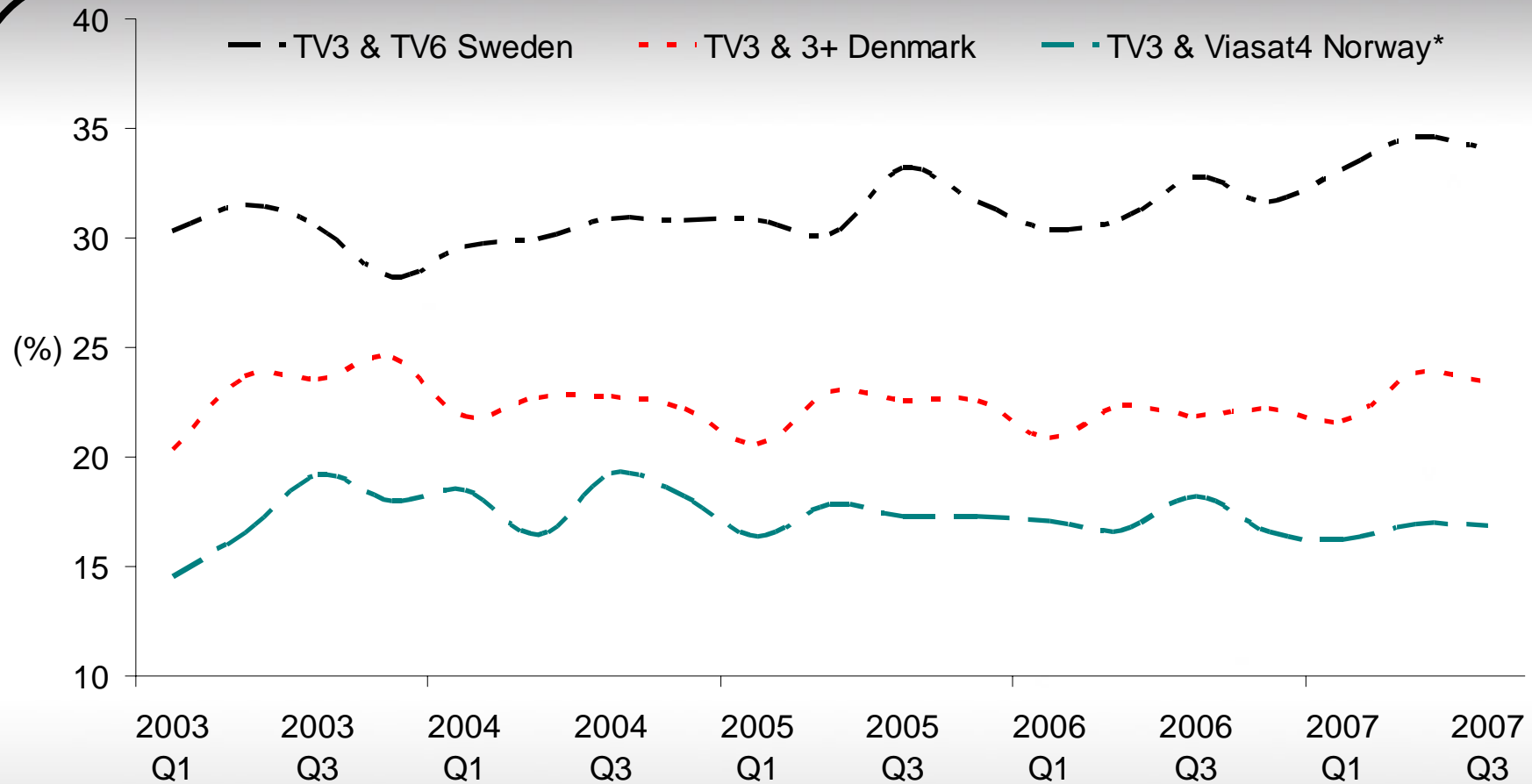
- Continued growth with net sales up 3% to SEK 672 mn in Q3 and up 1% to SEK 2,204 mn for year to date
- Operating costs slightly down at SEK 567 mn in Q3 & up 1% to SEK 1,820 mn for year to date reflecting stable programming costs in Q3 and 2% increase for year to date - due to sharing of sports right costs with TV2 Sport joint venture & less short term spending given ratings performance

OUTLOOK - Full year programming cost guidance revised from 'up to 7%' to 'up to 4%'

- Operating profits up 25% to SEK 105 mn in Q3 but slightly down to SEK 384 (387) mn for year to date - operating margins of 16% (13%) in Q3 and of 17% (18%) for year to date
- TV8 penetration expected to increase following inclusion basic analogue package in ComHem cable network
- Total combined channel CSOV (15-49) in Sweden increased to 35.8% (33.5%) - TV6 now over 13%
- Viasat4 channel launched in September 07 in Norway – inclusion of TV3 & Viasat4 in Riks-TV DTT offering launched in September 07 will boost penetration levels
- Agreement signed with Canal Digital opens way for potential inclusion of TV3 on rival satellite platform, which would further boost penetration in Norway

Free-to-air-TV Scandinavia

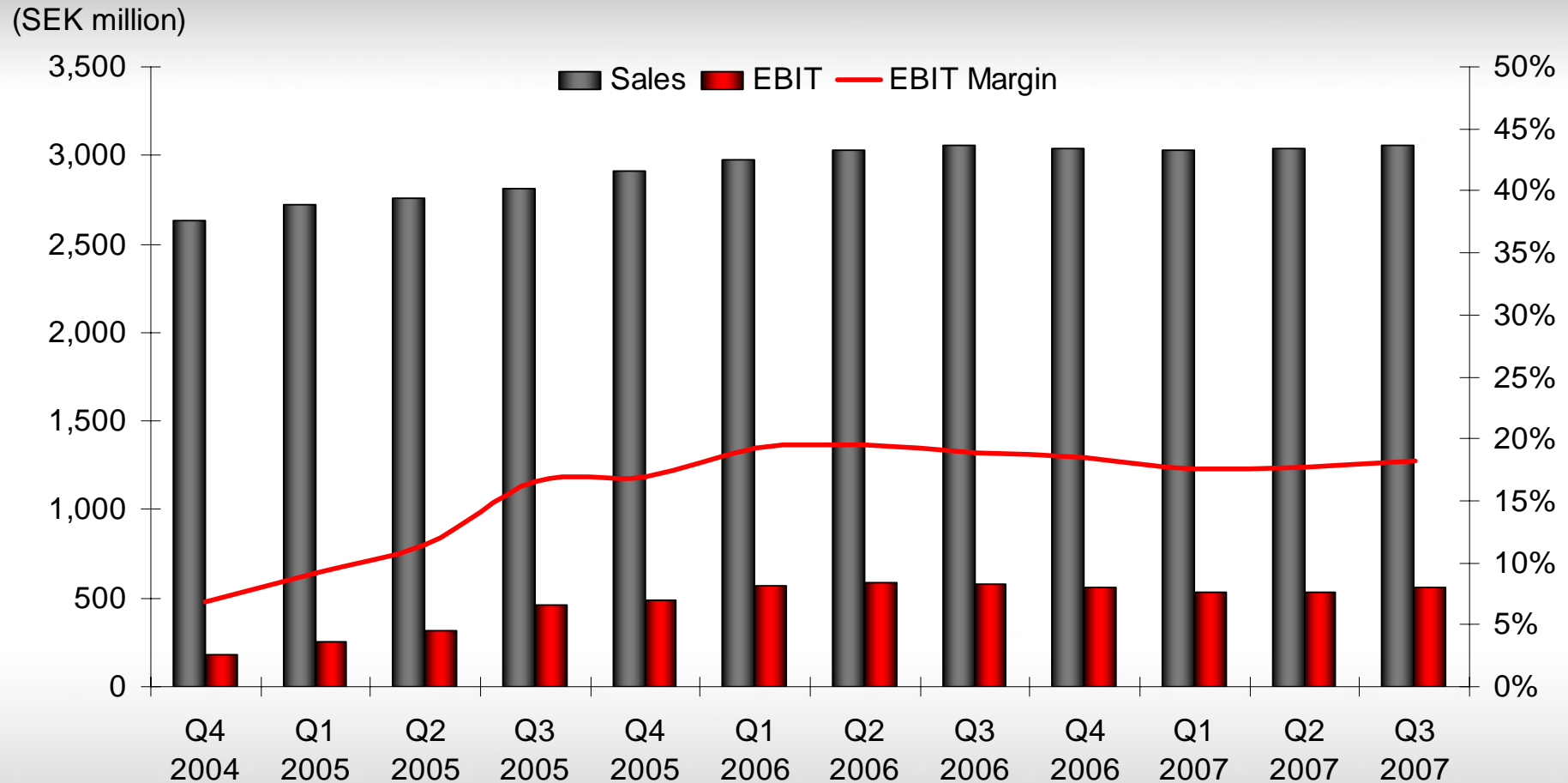
Commercial Share of Viewing (15-49)



* Includes ZTV prior to September 2007

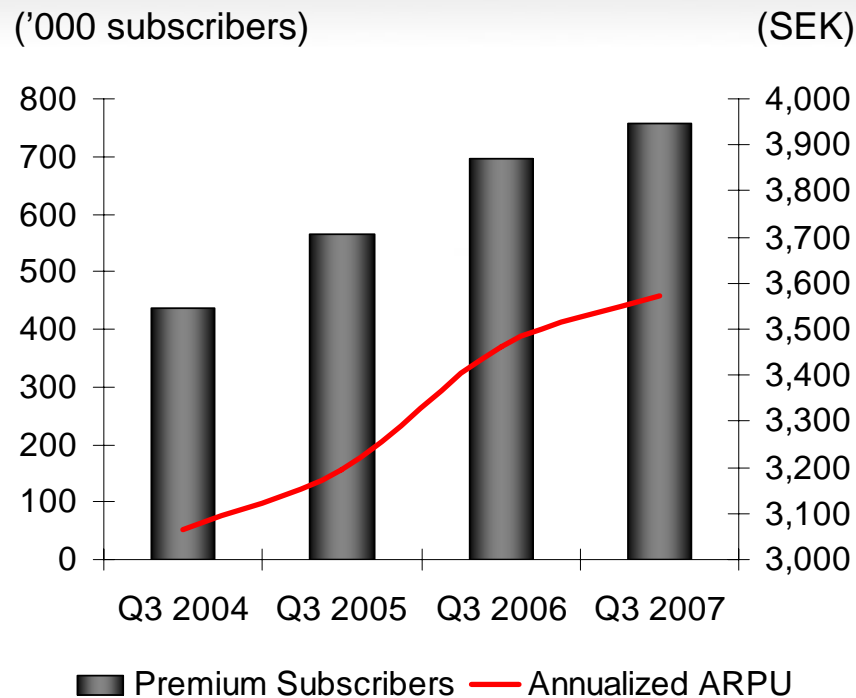
Free-to-air TV Scandinavia

Sales & Operating Performance – Rolling 12 Months



Pay-TV Nordic

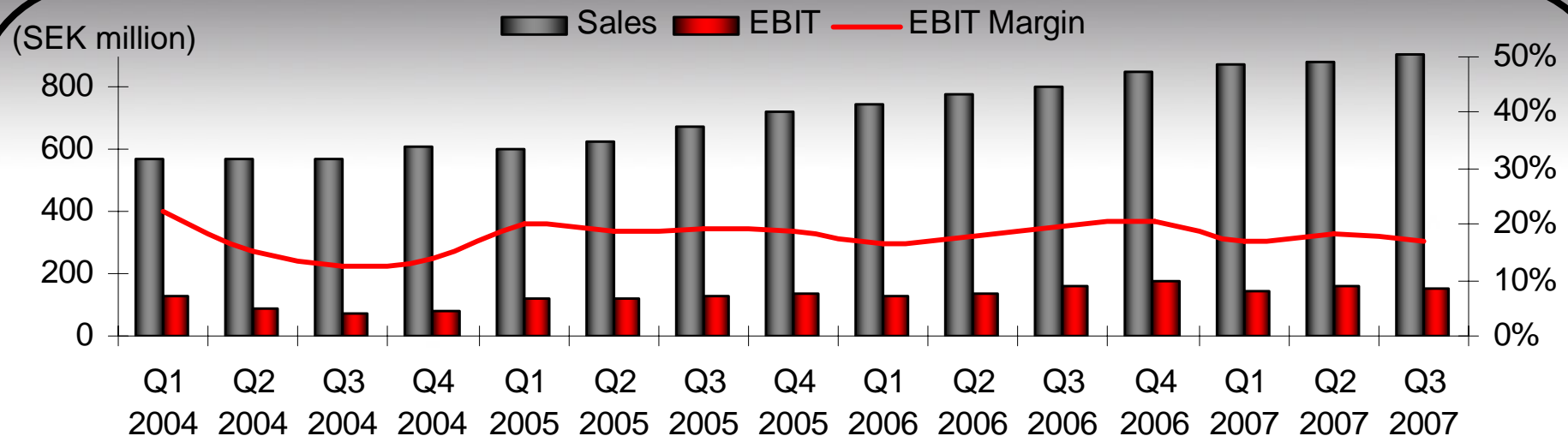
Subscriber & ARPU Growth



- 10,000 premium subscribers added in Q3 07 & 9% year on year growth in premium base to 756,000
- Viasat+ PVR subscribers increased to 63,000 in Q3 & multi-room subscriptions increased to 118,000 and represented 9% and 17% of premium DTH subscriber base compared to 6% and 15% respectively in Q2 2007
- ARPU up 3% year on year to SEK 3,573 & New 'tiered' channel packages introduced at the end of Q3

Pay-TV Nordic

Healthy Margins & Increased Investments



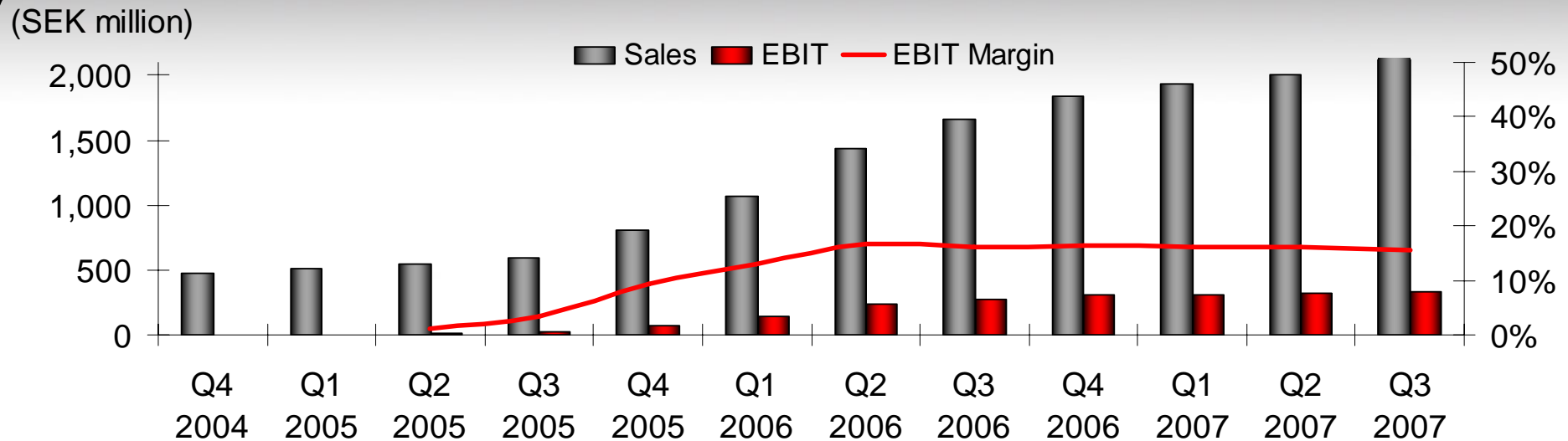
- 13% sales growth in Q3 & 14% for year to date
- OPEX up 17% year on year in Q3 & up 16% for year to date due to higher total SAC in line with subscriber intake, growing share of Viasat+ & Multiroom subscriptions, & investments in new channels & technologies
- Operating margins of 17% (20%) in Q3 and 17% (18%) for year to date

OUTLOOK

- Canal Digital agreement enables potential strengthening of Norwegian platform position
- Expected operating margin of >17% for 2007 unchanged

Central & Eastern Europe

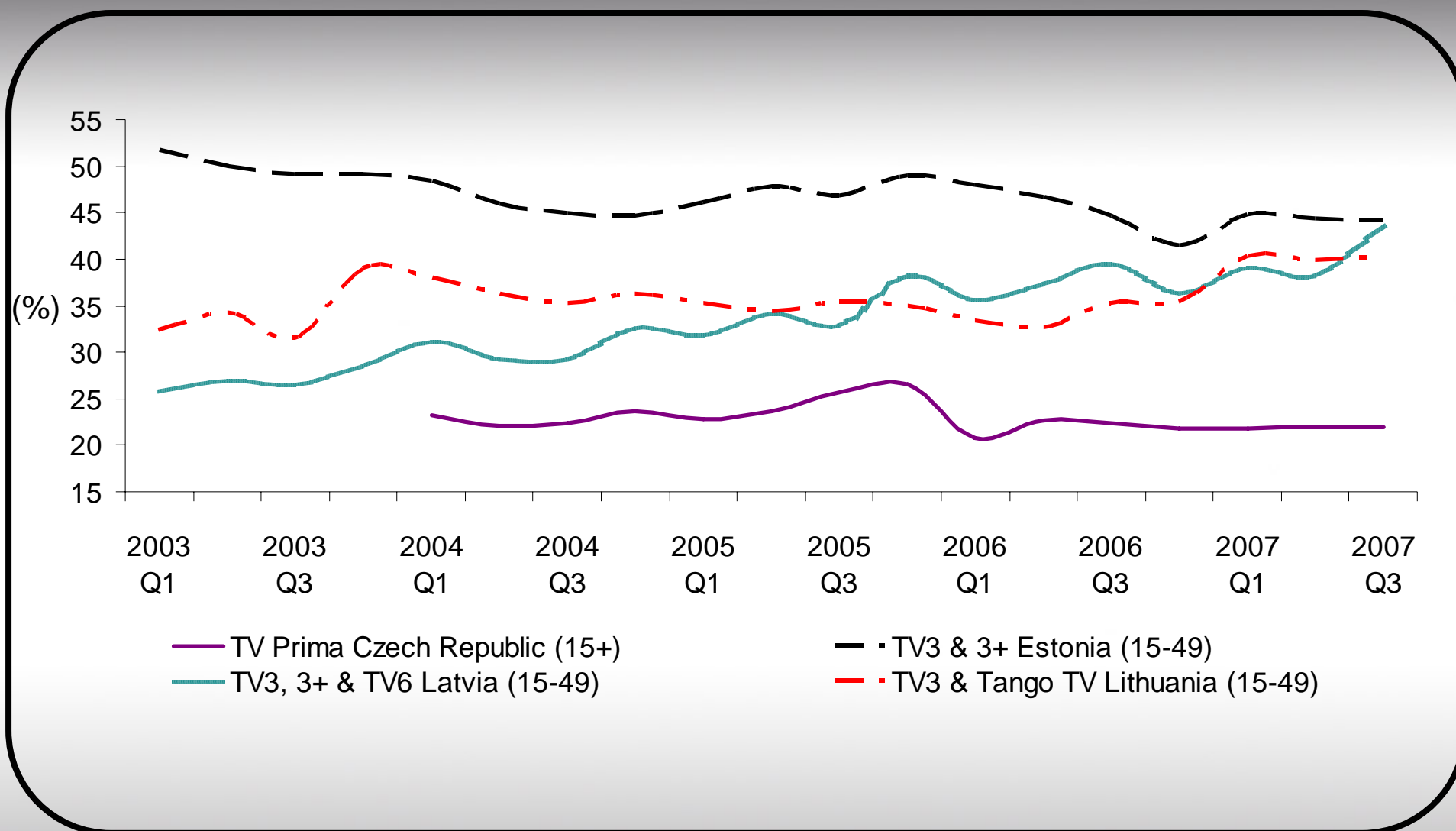
Operating Performance – Rolling 12 Months (Excl. CTC media)



- Net sales up 35% to SEK 494 mn in Q3 & up 23% to SEK 1,578 mn for year to date
- Baltic channels, DTV, Viasat3 Hungary & Pay-TV operations all report strong growth & enhanced margins – TV Prima sales stabilise
- 6% (6%) operating margin in Q3 (excl. CTC Media) & 14% (15%) for year to date
- Establishment of joint venture satellite pay-TV business in Ukraine – 17 mn h'hold market

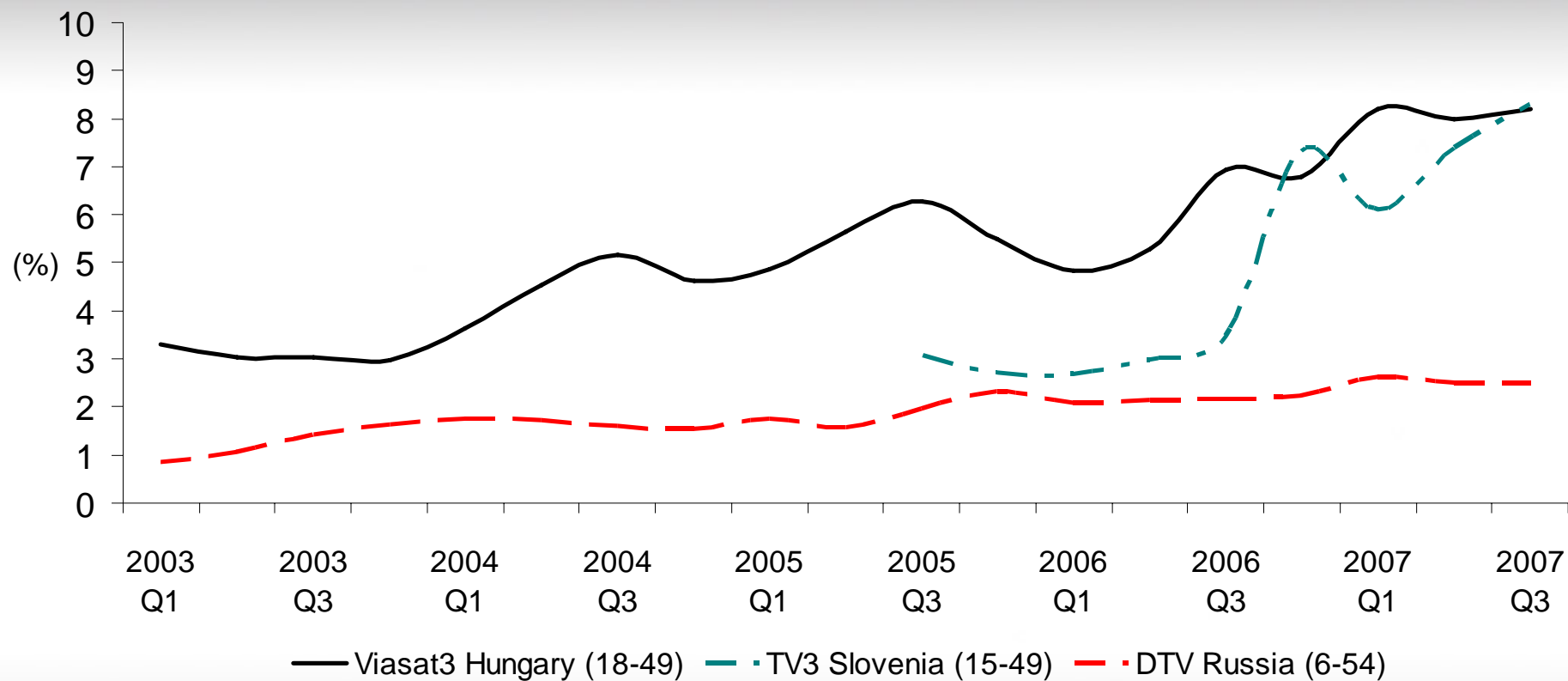
Free-to-air TV Eastern Europe

Commercial Share of Viewing



Free-to-air TV Eastern Europe

Commercial Share of Viewing



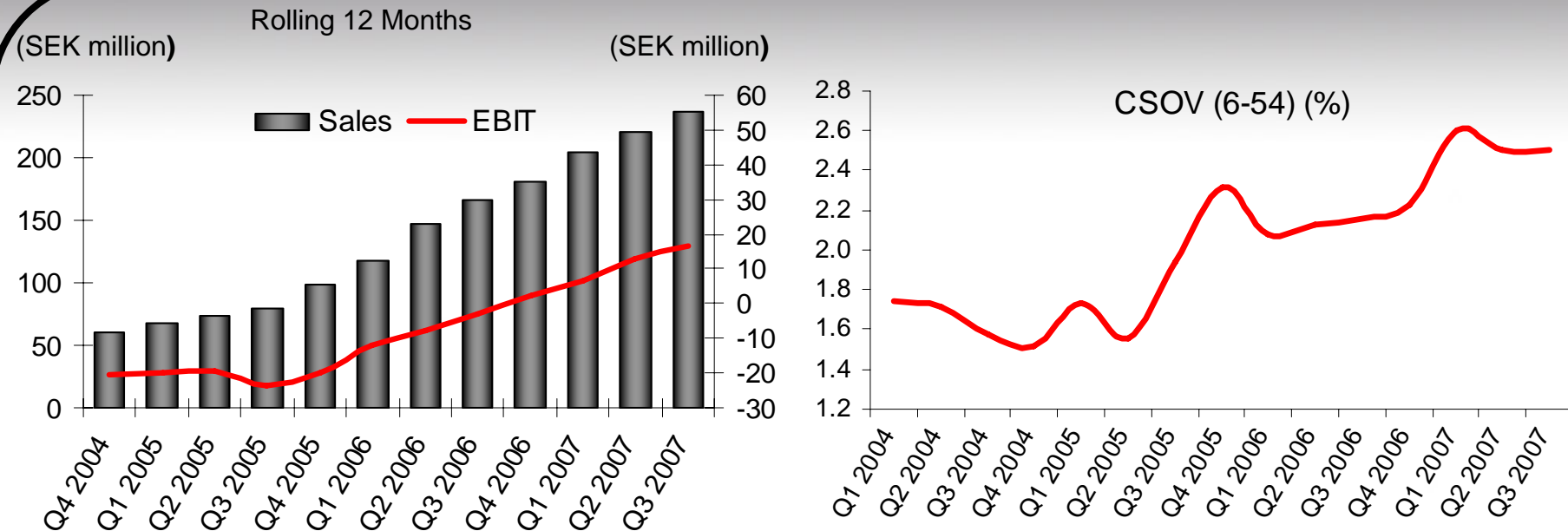
TV Prima

Czech Republic

- Sales stabilized year on year at SEK 159 mn in Q3; down to SEK 565 (605) mn for year to date reflecting exceptional performance in 2006
- Operating margin of 9% (11%) in Q3 and 18% (20%) for year to date
- Signed new agreement with regional broadcasting license partner and began utilizing broadcast time slots from September
- CSOV (15+) of 21.9% in Q3 & for year to date - ratings trending up towards end of quarter with focus on news programming & English Premier League football
- Management continues to work on improving programming schedules
- Likely award of new digital terrestrial channel licenses



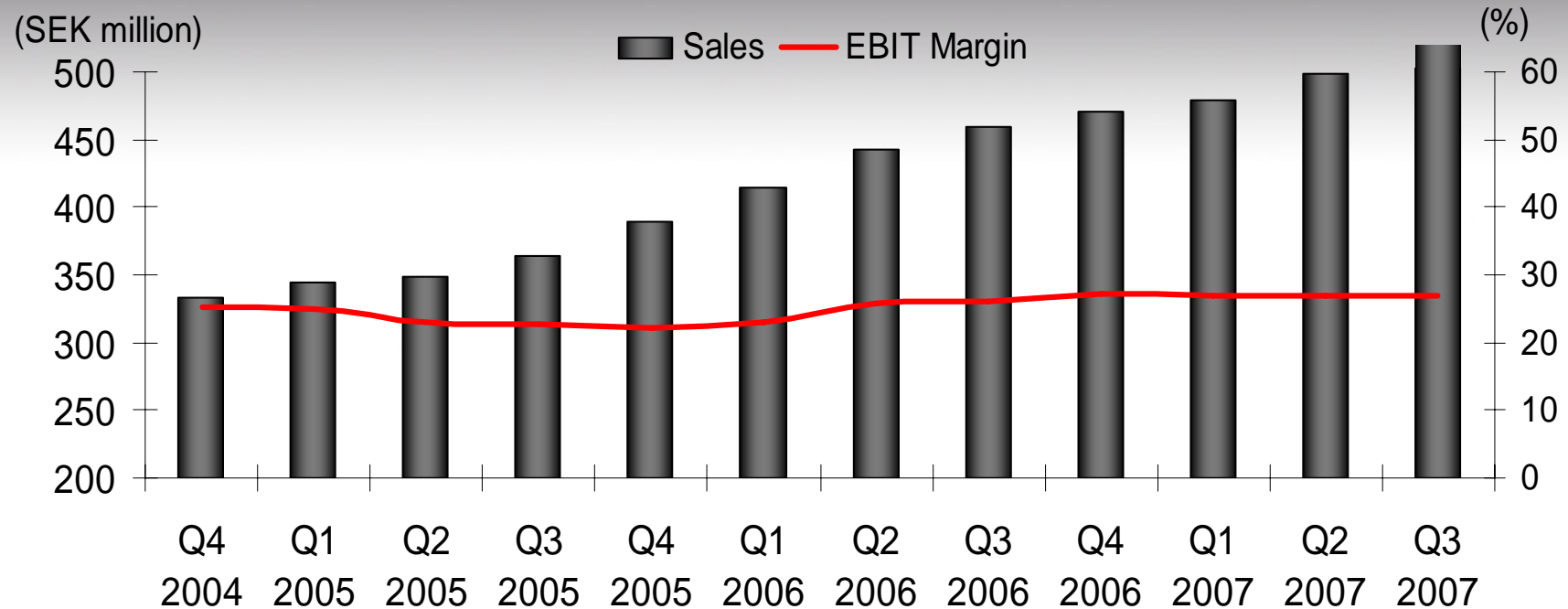
DTV Russia



- Sales up 42% to SEK 57 mn in Q3 & 44% to SEK 186 mn for year to date following continuing audience share gains – network profitable for both periods
- New agreement signed with Mostelecom to increase Moscow reach by a further 1.3 million households to – close to 100% penetration by end of 2009
- Further investments in distribution in the city of Chelyabinsk and Tula

Free-to-air TV Baltics

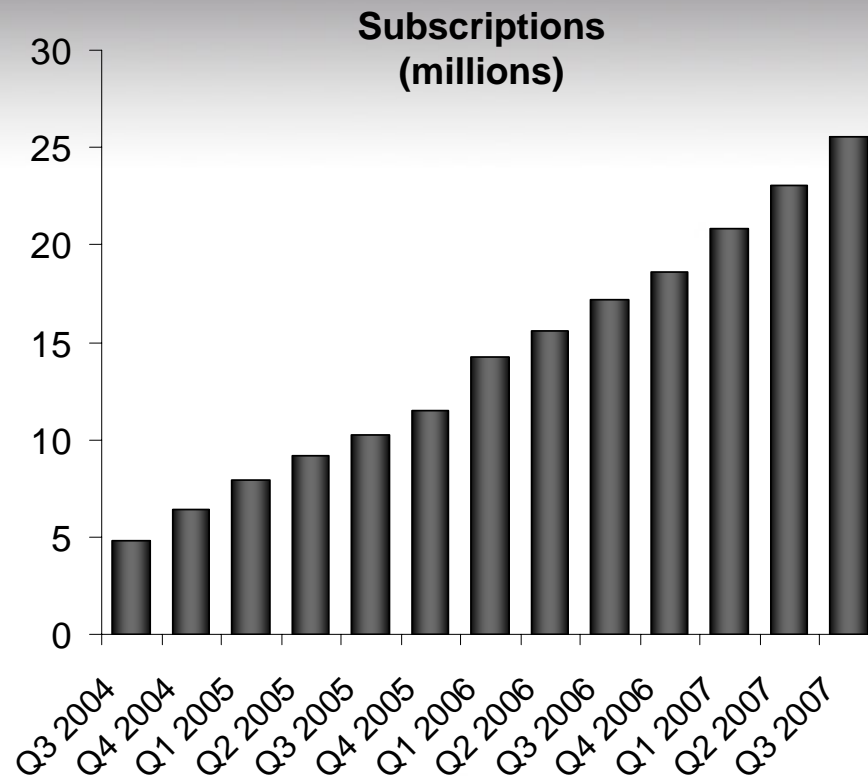
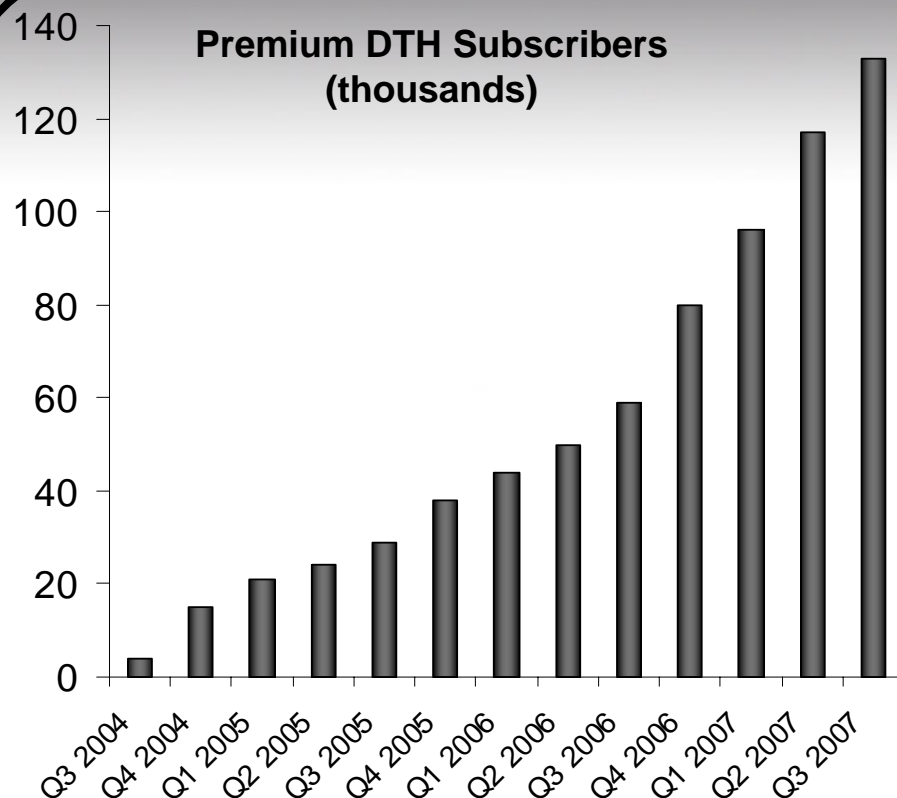
Rolling 12 Months



- 25% sales growth to SEK 110 mn in Q3 & 15% growth to SEK 373 mn for year to date with operating margins of 12% (9%) & 23% (23%), respectively
- Pan-Baltic commercial share of viewing (15-49) up to 41.9% (38.2%) with continued ratings improvement in Latvia and Lithuania & impact of new channel launches
- Niche channel TV6 launched in Latvia in Q2 reported 1.4% CSOV (15-49) after end of quarter

Pay-TV East

Growth, Growth, Growth

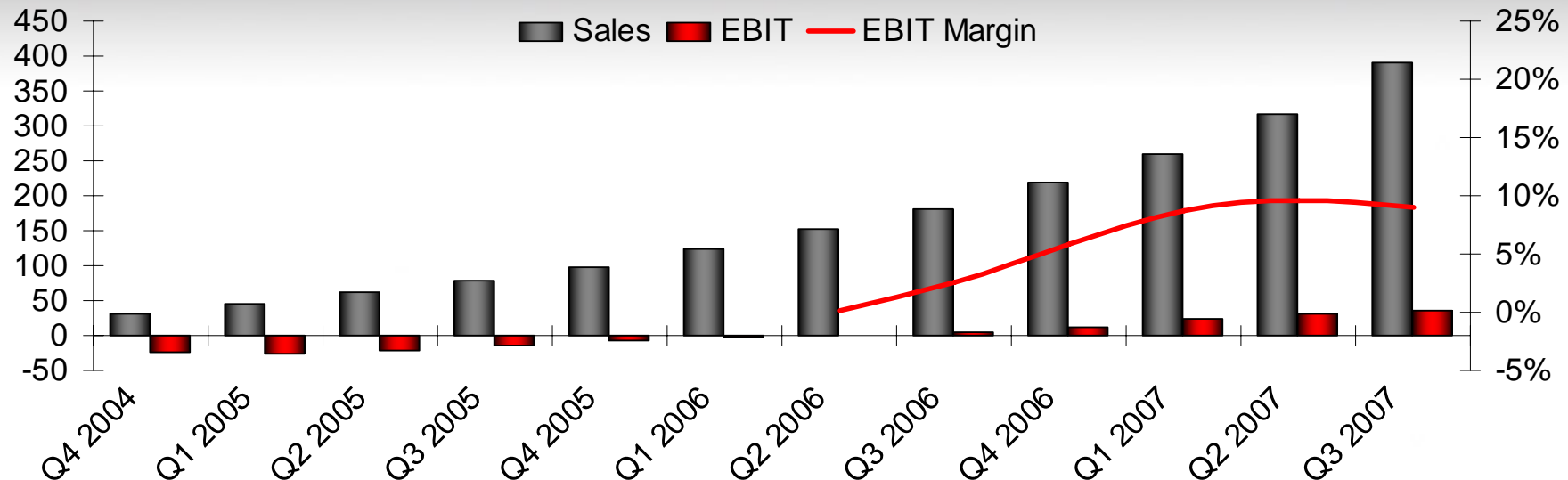


- **Baltic DTH premium subscriber base up 125% year on year to 133,000 subscribers**
- **Wholesale mini-Pay business adds almost 2.5 mn subscriptions in the quarter – 8 channels now present in more than 10 million homes in 20 countries**

Pay-TV East

Rolling 12 Months

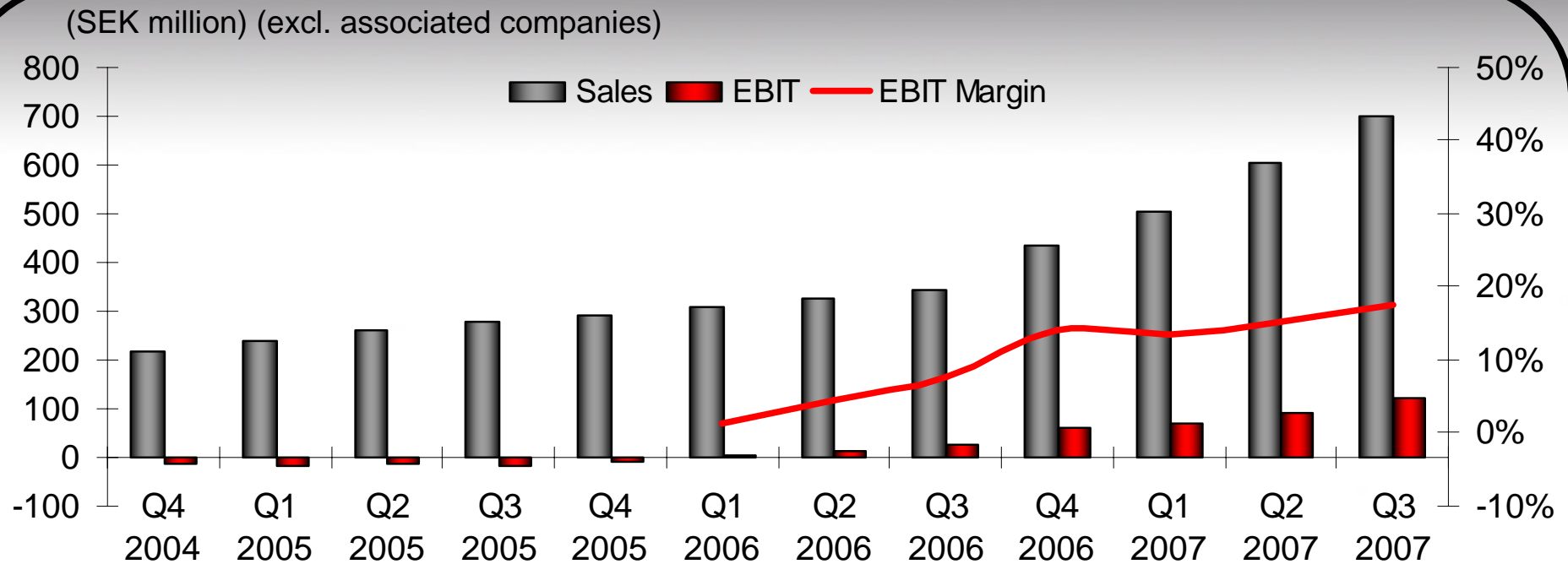
(SEK million)



- Sales > doubled to SEK 129 mn in Q3 & SEK 321 mn for year to date with increasing profits of SEK 10 (5) mn and SEK 28 (6) mn, respectively
- TV1000 Poland launched in March 2007
- Balkan Media Group consolidated since 1 April 2007 - sales of SEK 14 mn in Q3 & SEK 22 mn for year to date with operating losses of SEK 6 mn & SEK 10 mn, respectively, reflecting investment phase

Radio

Rolling 12 Months



- More than doubling of net sales to SEK 182 mn in Q3 & SEK 532 mn year to date
- > Doubled operating margin of 21% (10%) in Q3 & 16% (10%) for year to date
- MTG Radio Sweden sales growth of 10% in Q3 and 8% for 9 month period
- P4 local currency sales growth of 18% in Q3 and 11% for 9 month period

Comprises CDON.COM, BET24, Playahead and MTG New Media

- Net sales of SEK 331 (370) mn in Q3 and SEK 1,110 (1,151) mn for year to date reflect sale of TV Shop & lower sales for BET24 as business refocused on core MTG markets
- Substantial improvement in operating profitability to SEK 21 (-2) mn in Q3 and SEK 62 (0) mn for year to date
- CDON.COM sales up 23% to SEK 214 mn in Q3 and 24% to SEK 600 mn for year to date
- CDON.COM acquired online fashion retailer Nelly.se in August 2007
- BET24 reported operating profit of SEK 2 for Q3 & year to date period with gross profit increases of 25% for Q3 and 21% year to date
- TV Shop sold & deconsolidated from 21 June 2007 – Q2 gain of SEK 17 mn



All Business Areas

Operating Results

(SEK million)	Q3 2007	Q3 2006	Change (%)	9M 2007	9M 2006	Change (%)	FY 2006
Net Sales							
Viasat Broadcasting	2,022	1,748	16	6,272	5,610	12	7,805
Radio	182	85	114	532	264	101	433
Other business areas	474	523	-9	1,444	1,572	-8	2,192
Eliminations	-93	-103	-	-240	-314	-	-406
Parent company & other companies	26	27	-70	76	87	-33	111
Total Net Sales	2,612	2,280	15	8,083	7,219	12	10,136
Operating income (EBIT)							
Viasat Broadcasting	400	420	-5	1,417	1,408	1	1,913
Radio	46	15	214	95	45	11	78
Other Business Areas	17	0	-	46	9	-	-59
Parent company & other companies	-48	-31	-	-141	-119	-	-155
Total EBIT	416	404	3	1,416	1,342	6	1,777

Summary Income Statement

(SEK million)	Q3 2007	Q3 2006	9M 2007	9M 2006	FY 2006
Net Sales	2,612	2,280	8,083	7,219	10,136
Operating Income (EBIT)	416	404	1,416	1,342	1,777
Gain/loss from financial assets	2	241	1	243	244
Net interest and other financial items	-7	2	-9	0	-5
Income before tax	411	647	1,408	1,586	2,016
Tax	-119	-118	-439	-403	-517
Net income for the period	292	529	970	1,183	1,499
Basic average number of shares outstanding	66,971,540	66,527,490	66,971,540	66,527,490	66,591,869
Basic earnings per share (SEK)	4.39	7.82	13.88	16.98	21.57

Cash Flow

(SEK million)	Q3 2007	Q3 2006	9M 2007	9M 2006	FY 2006
Cash flow from operations	297	252	882	839	1,372
Changes in working capital	-112	-145	-240	-219	-78
Net Cash Flow from Operations	185	107	642	620	1,294
Proceeds from sales of shares	-	0	-	21	21
Proceeds from sales of shares of subsidiaries	-	-	70	-	-
Investments in shares in subsidiaries & associates	-8	-607	-187	-604	-645
Investments in other non-current assets	-184	-48	-279	-257	-329
Other cash flow from investing activities	-	-	-	-	2
Cash flow from/to investing activities	-192	-655	-404	-840	-950
Cash flow from/to financing activities	-9	586	-364	-284	-877
Net change in cash and cash equivalents for the period	-16	38	-126	-503	-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 184 (48) mn in Q3 & SEK 287 mn for year to date primarily reflects additional investments in distribution in Central and Eastern Europe
- Changes in working capital of SEK -112 (-145) mn in Q3 & SEK -240 (-219) mn for YTD

Balance Sheet

(SEK million)	30 Sep 2007	30 Sep 2006	31-Dec-06
Non-current assets	5,673	4,797	4,891
Current assets	5,119	4,474	4,314
Total assets	10,791	9,271	9,205
Shareholders' equity	5,595	4,752	5,105
Long-term liabilities	403	281	305
Current liabilities	4,793	4,238	3,796
Total equity & liabilities	10,791	9,271	9,205

- Net cash position of SEK 30 (-28) mn
- SEK 3.7 billion of available liquid funds
- SEK 6.9 billion surplus to book value for 39.5% shareholding in CTC Media
- Equity to assets ratio of 52% (51%) as at 30 September 2007, compared to 53% as at 30 June 2007

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 11 billion for 12 month period ending 30 September 2007
- **Current Viasat Broadcasting C&E Europe operations to generate net sales of SEK 5 billion in 2011**
Net sales of SEK 2.131 million for 12 month period ending 30 September 2007
- **>20% operating (EBIT) margin for Viasat Broadcasting (excl. CTC Media) by end of 2011**
Rolling 12 month operating (EBIT) margin of 16% in Q3 2007
- **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 = 40% of Viasat Broadcasting EBIT (incl. CTC Media) in Q3 2007 on rolling 12 month basis
- **MTG to report 30% Return on Equity for 2007-2011 5 year period**
25% Return on Equity for 12 months ended 30 September 2007

