Q4 & Full Year 2011 Report

9 February 2012 – Modern Times Group MTG AB (publ.) ("MTG" or "the Group") (Nasdaq OMX Stockholm Large Cap Market: MTGA, MTGB) today announced its financial results for the fourth quarter and full year ended 31 December 2011.

Record Sales, Increase in Net Cash Flow from Operations and Higher Annual Dividend

Fourth quarter Highlights[1]

- Net sales up 3% year on year at constant and reported exchange rates to SEK 3,711 (3,618) million
- Operating income of SEK 551 (653) million when excluding associated company income and non-recurring items
- SEK -3,182 (-) million of non-recurring items, primarily relating to Bulgarian broadcasting goodwill impairment
- Total operating income of SEK -2,517 (746) million including SEK 114 (93) million of associated company income and SEK -3,182 (-) million of non-recurring items
- Income before tax of SEK -2,519 (741) million
- Net income from continuing operations of SEK -2,564 (634) million and total net income of SEK -2,564 (2,359) million
- Basic earnings per share from continuing operations of SEK -38.87 (9.40) and total basic earnings per share of SEK -38.87 (35.43)
- Net cash flow from operations up 10% year on year to SEK 1,107 (1,009) million including receipt of SEK 174 (131) million (USD 26 (19) million) of dividend payments from associated company CTC Media

Full Year Highlights[1]

- Net sales up 6% year on year at constant exchange rates and up 3% year on year at reported exchange rates to SEK 13,473 (13,101) million
- Operating income of SEK 1,933 (1,941) million when excluding associated company income and non-recurring items
- Total operating income of SEK -637 (2,355) million when including SEK 611 (413) million of associated company income and SEK -3,182 (-) million of non-recurring items
- Income before tax of SEK -727 (2,321) million
- Net income from continuing operations of SEK -1,289 (1,750) million and total net income of SEK -1,289 (3,541) million

[1] This financial report includes the effects of the demerger and distribution of former MTG subsidiary CDON Group in December 2010. CDON Group's results have been excluded from MTG's operating results and cash flows for 2010, with the exception of the reported net income from discontinued operations in the Group's income statements and the net cash flow to financing activities in the Group's cash flow statements.

- Basic earnings per share from continuing operations of SEK -19.98 (26.22) and total basic earnings per share of SEK -19.98 (53.34)
- Net cash flow from operations up 17% year on year to SEK 1,797 (1,533) million including receipt of SEK 319 (216) million (USD 49 (31) million) of dividend payments from associated company CTC Media
- Board of Directors to propose 20% increase in annual cash dividend to SEK 9.00 (7.50) per share to AGM in May 2012 and has adopted dividend policy to distribute at least 30% of recurring net profit to shareholders as an annual ordinary dividend

Hans-Holger Albrecht, President and Chief Executive Officer, commented: “All four of our broadcasting businesses reported growing revenues in the quarter and for the full year, as we reported record sales for both periods despite the broader economic uncertainty that has prevailed during the year. Our net cash flow from operations was up 17% year on year in 2011 and we ended the year with substantially reduced borrowings, which is why the Board is proposing an increased dividend and adopting a dividend policy moving forward. We are a growth company and are investing in our existing operations, as well as seeking opportunities to establish and acquire new businesses.”

“Sales for our Scandinavian free-TV operations were up year on year as the advertising markets continued to grow. We have some ratings issues, which are being addressed, and our 2012 Spring schedules are now being launched. Our Nordic pay-TV subscriber base continues to grow and our Viaplay online service is developing according to plan. The emerging market free-TV operations have taken share and outperformed in advertising markets that are still lagging the recovery in western Europe, whilst our emerging market pay-TV operations are reporting continued strong subscriber intake. Our businesses have some of the highest margins in the European broadcasting industry despite the fact that we are continuing to invest in programming content, new technologies and subscriber acquisition.”

“Our fourth quarter results were impacted by a number of non-recurring and primarily non-cash items following our year-end impairment tests, but our underlying profitability and cash flows remain healthy and we are continuing to explore new growth opportunities.”

Significant Events

The Group announced on 9 January 2012 that it had signed an agreement to acquire 100% of AS Latvijas Neatkarīgā Televīzija ('LNT') in Latvia for an undisclosed cash consideration. LNT is the second largest free-TV operator in Latvia, and broadcasts national channel LNT, Russian language channel TV5 and entertainment channel LMK. The closing of the transaction is subject to regulatory approval by the Latvian Competition Council.

The Group announced on 4 January 2012 that it would recognise approximately SEK 3.2 billion of one-off costs in its financial results for the fourth quarter and full year 2011. The announcement followed the completion of the Group's annual asset impairment tests. Approximately EUR 330 million (SEK 2,979 million) of the costs are non-cash and relate to the impairment of the remaining goodwill and other intangible assets that arose from the Group's acquisition of 100% of Nova Televizia in Bulgaria for EUR 620 million in 2008. The total one-off costs also included the writing down of programming related assets by the Group's Bulgarian broadcasting operations, as well as the costs associated with the closing down of the Group's loss making free-TV operations in Slovenia. The one-off costs are included in the Group's financial results for the fourth quarter and full year 2011, and are reported as a separate line item above the operating profit (EBIT) line in the Group's consolidated income statement.

Associated company CTC Media, in which the Group owns a 38.1% stake, announced on 15 December 2011 that Angelo Codignoni had been elected as Co-Chairman of the Board of Directors, Dmitry Lebedev had been appointed as a new member of the Board, and that Peter Aven had stepped down from the Board. In addition, it was announced that Anton Kudryashov would step down as Chief Executive Officer with effect from December 15, 2011, by mutual agreement, and that he would be replaced on an interim basis by the Company's Chief Financial Officer, Boris Podolsky, until a permanent replacement is appointed.

The Group announced on 24 October 2011 that it had reorganized its management and operating structure with the appointment of Jørgen Madsen as Executive Vice President of Nordic Broadcasting and Anders Nilsson as Executive Vice President of Central European Broadcasting. It was announced that Irina Gofman would continue in her role as Executive Vice President of Russian & CIS Broadcasting and the central and east European pay-TV channels business. The remaining members of the executive management team comprise Group President and CEO Hans-Holger Albrecht, Mathias Hermansson (Chief Financial Officer), Martin Lewerth (Executive Vice President of Pay-TV and Technology), Patrick Svensk (Executive Vice President of Content), Marc Zagar (Executive Vice President of Finance), Petra Colleen (Executive Vice President of Administration), and Laurence Miall-d'Août (Executive Vice President).

The Group announced on 20 May that it had waived its right to purchase the 39,548,896 shares that ALFA CTC HOLDINGS LIMITED held in CTC Media, Inc. ('CTC Media') for USD 27.097 per share. MTG further announced that MTG Russia AB, CTC Media and Telcrest Investments Limited had signed a new shareholders' agreement, which came into force on 2 June 2011 when Telcrest completed the acquisition of Alfa's shareholding in CTC Media.

CTC Media announced on 4 May 2011 that it intended to increase its aggregate cash dividends for 2011 to USD 130 million from the prior level of USD 100 million, which was announced on 1 March 2011. The dividends are being paid in quarterly instalments. The Group therefore received cash dividend payments of USD 10 million at the end of March 2011, USD 13 million at the end of June 2011, USD 13 million at the end of October 2011 and USD 13 million at the end of December 2011. The Group therefore received a total of USD 49 million, or SEK 319 million, of dividends from CTC Media in 2011.

Financial Summary

(SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	*Change*	**Jan-Dec 2011**	Jan-Dec 2010	*Change*
Net sales	**3,711**	3,618	*3%*	**13,473**	13,101	*3%*
Operating income before associated company income	**551**	653	-	**1,933**	1,941	*0%*
Associated company income*	**114**	93	*22%*	**611**	413	*48%*
Non-recurring items**	**-3,182**	-	-	**-3,182**	-	-
Total operating income (EBIT)	**-2,517**	746	-	**-637**	2,355	-
Net interest & other financial items	**-2**	-5	-	**-90**	-34	-
Income before tax	**-2,519**	741	-	**-727**	2,321	-
Net income from continuing operations	**-2,564**	634	-	**-1,289**	1,750	-
Net income from discontinued operations***	**-**	1,724	-	**-**	1,790	-
Net income	**-2,564**	2,359	-	**-1,289**	3,541	-
Basic earnings per share from continuing operations (SEK)	**-38.87**	9.40	-	**-19.98**	26.22	-
Total basic earnings per share (SEK)	**-38.87**	35.43	-	**-19.98**	53.34	-
Total diluted earnings per share (SEK)	**-38.88**	35.19	-	**-20.02**	53.03	-
Total assets	**11,281**	14,002	*-19%*	**11,281**	14,002	*-19%*

* Including MTG's Q4 2011 and Q1 2010 participation in non-recurring charges incurred by associated company CTC Media in the third quarter of 2011 and the fourth quarter of 2009, respectively

** Non-recurring items primarily comprise the impairment of goodwill relating to the Group's Bulgarian broadcasting assets

*** Net income from discontinued operations comprises the net income from CDON Group, which was consolidated prior to the demerger and distribution of the former MTG subsidiary in December 2010.

Operating Review

Group sales were up 3% year on year at constant exchange rates in the fourth quarter and 6% for the full year, following continued year on year growth for all four of the Group's broadcasting business segments.

Group operating costs increased year on year to SEK 3,160 (2,965) million in the quarter and to SEK 11,540 (11,160) million for the full year, and were up 7% at constant exchange rates for both periods. This reflected the launch of 7 free-TV channels and the addition of 12 pay-TV channels since the beginning of 2010, continued programming investments including the acquisition or renewal of several key sports rights, and ongoing investments in the Emerging Markets satellite pay-TV platforms. Group depreciation and amortisation charges totalled SEK 38 (57) million in the fourth quarter and SEK 183 (218) million for the full year.

When excluding associated company income and non-recurring items, the Group reported operating profits of SEK 551 (653) million in the fourth quarter and SEK 1,933 (1,941) million for the full year, with operating margins of 15% (18%) and 14% (15%) for the two respective periods. Total operating income amounted to SEK -2,517 (746) million in the quarter, and SEK -637 (2,355) million for the full year. This included associated company income of SEK 114 (93) million in the quarter and

SEK 611 (413) million for the full year, as well as the aforementioned SEK -3,182 million of non-recurring items for both reporting periods.

Group net interest expenses were reduced year on year to SEK -12 (-22) million in the quarter and SEK -59 (-115) million for the full year.

Other financial items amounted to SEK 10 (16) million in the quarter and SEK -30 (81) million for the full year. These items included a SEK 43 (2) million non-cash financial gain in the quarter due to the change in value of the option element of the SEK 250 million CDON Group convertible bond, as well as a non-cash financial gain of SEK 2 (17) million in the quarter following new share issues by CTC Media and the resulting dilution of the Group's ownership in CTC Media. The change in value of the option element of the bond resulted in a gain of SEK 14 (2) million for the full year, and the CTC Media gain was SEK 22 (69) million.

The Group therefore reported income before tax of SEK -2,519 (741) million in the quarter and SEK -727 (2,321) million for the full year.

Group tax charges totalled SEK -46 (-107) million in the fourth quarter and SEK -561 (-571) million for the full year. The tax charges for both periods included positive one-off effects, which primarily arose from the writing down of the intangible assets of the Bulgarian broadcasting operations. The Group consequently reported net income from continuing operations of SEK -2,564 (634) million in the quarter and SEK -1,289 (1,750) million for the full year. The Group reported net income from the discontinued CDON Group operations of SEK 1,724 million and SEK 1,790 million for the two corresponding periods of 2010, with total Group net income for these two periods of 2010 therefore amounting to SEK 2,359 million and SEK 3,541 million respectively.

The Group reported basic earnings per share from continuing operations of SEK -38.87 (9.40) in the quarter, and SEK -19.98 (26.22) for the full year, while total basic earnings per share amounted to SEK -38.87 (35.43) and SEK -19.98 (53.34) for the two respective periods.

All figures in the following business segment information exclude the non-recurring costs referred to above.

Free-TV Scandinavia

6% Full Year Sales Growth at constant exchange rates & 25% Operating Margin

(SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	*Change*	*Change at constant exchange rates*	**Jan-Dec 2011**	Jan-Dec 2010	*Change*	*Change at constant exchange rates*
Net sales	**1,240**	1,229	*1%*	*1%*	**4,393**	4,247	*3%*	*6%*
Operating income	**282**	350	*-19%*		**1,077**	1,082	*0%*	
Operating margin	***23%***	*28%*			***25%***	*25%*		

Sales for the Scandinavian free-TV operations were up 1% year on year in the quarter and 6% for the full year at constant exchange rates. The performance in the quarter reflected continued TV advertising market growth in Sweden and Norway but lower advertising market shares.

Total segment operating costs amounted to SEK 958 (879) million in the quarter, and SEK 3,316 (3,165) million for the full year, and were also up year on year at constant exchange rates for both periods. The increase primarily reflected increased investments in programming in all three countries.

The combined operations therefore reported a year on year decline in operating profits in the quarter and stable operating profits for the full year, with operating margins of 23% (28%) and 25% (25%) for the two respective periods.

Commercial share of viewing (%) (15-49)	**Oct-Dec 2011**	Jul-Sep 2011	Oct-Dec 2010
Sweden (TV3, TV6, TV8, TV10)	**34.0**	38.4	35.2
Norway (TV3, Viasat4)	**20.1**	22.0	23.1
Denmark (TV3, TV3+, TV3 PULS)	**22.2**	23.1	24.7

The combined commercial target audience share for the Group's Swedish channels was down year on year and quarter on quarter following the weaker than anticipated performance of several key locally produced formats. The Spring programming schedules have been launched earlier in 2012 than in 2011 and extensive changes have been implemented to the schedules, with a focus on new series of popular local productions and proven international programmes.

The combined commercial target audience share for the Norwegian channels was down both year on year and quarter on quarter following the launch of additional channels by competitors and weaker than expected ratings for a number of local productions during the Fall season. The Norwegian media house is investing in programming content, and the Spring 2012 schedules will feature a number of well-established formats that are being launched from January onwards.

The combined commercial target audience share for the Danish channels was down year on year and quarter on quarter following the underperformance of certain local productions and lower viewing levels for the UEFA Champions League and UEFA Europa League, as well as during the Danish general election. The 2012 Spring schedule has also been launched earlier in Denmark and includes a line-up of new seasons of successful formats.

Pay-TV Nordic

8% Full Year Sales Growth at constant exchange rates & 20% Operating Margin

(SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	*Change*	*Change at constant exchange rates*	**Jan-Dec 2011**	Jan-Dec 2010	*Change*	*Change at constant exchange rates*
Net sales	**1,221**	1,137	*7%*	*7%*	**4,730**	4,484	*5%*	*8%*
Operating income	**246**	208	*18%*		**923**	822	*12%*	
Operating margin	***20%***	*18%*			***20%***	*18%*		

The Nordic pay-TV operations market and sell Viasat's premium pay-TV packages and content on the Viasat satellite platform, the Viaplay online platform, and third party IPTV and cable networks. Viasat also distributes its 26 pay-TV channels via third party pay-TV networks. The Nordic pay-TV business generated 7% year on year sales growth at constant exchange rates in the quarter and 8% growth for the full year.

(000's)	**Dec 2011**	Sep 2011	Dec 2010
Premium subscribers	**1,058**	1,042	1,057
of which, satellite subscribers	***638***	*640*	*663*
of which, third party network subscribers	***421***	*402*	*394*
Basic satellite subscribers	**38**	39	43
Satellite value-added service subscribers			
ViasatPlus	**188**	179	158
Multi-room	**250**	240	235
High Definition	**297**	276	210

Viasat added 16,000 net new premium subscribers in the quarter, and the premium subscriber base was slightly up year on year. This reflected third party network subscriber growth in all three Scandinavian countries. The number of subscribers to Viasat's value-added services continued to grow year on year and quarter on quarter.

Annualised average revenue per premium satellite subscriber (ARPU) increased by 5% year on year to SEK 4,791 (4,555), and was stable compared to SEK 4,751 in the third quarter of 2011. The increase reflected the price increases introduced during 2011 and the ongoing rise in the penetration of accretive value-added services.

Operating costs for the Pay-TV Nordic business amounted to SEK 976 (929) million in the quarter and SEK 3,807 (3,662) million for the full year, and were up year on year at constant exchange rates for both periods. The increase primarily reflected the ongoing investments in the Viaplay streaming platform, as well as investments in premium sports content.

The Viaplay online pay-TV service was further strengthened during the quarter with the addition of 9 new catch-up channel services to the satellite set-top box based service. The number of subscribers to the Viaplay service continues to grow quarter on quarter, as further content and features are added to the service.

The Nordic pay-TV business therefore reported an 18% year on year increase in operating profits in the fourth quarter, and a 12% increase for the full year, with higher operating margins of 20% (18%) for both periods.

Viasat announced on 2 January 2012 that it is marking the 20th anniversary of the launch of its pay-TV services with the rebranding of the TV1000 movie channel brand to Viasat Film across the Nordic region. Viasat will launch four new Viasat Film premium HD movie channels in Sweden, Norway, Denmark and Finland on 1 March 2012 and will therefore then broadcast a total of 11 thematic premium pay-TV movie channels across the region.

Free-TV Emerging Markets

8% Full Year Sales Growth at constant exchange rates & Full Year Profit

(SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	*Change*	*Change at constant exchange rates*	**Jan-Dec 2011**	Jan-Dec 2010	*Change*	*Change at constant exchange rates*
Net sales	**655**	631	*4%*	*7%*	**2,073**	2,004	*3%*	*8%*
Operating income	**67**	56	*19%*		**32**	-43	-	
Operating margin	**10%**	9%			**2%**	-		

The Group's Emerging Markets free-TV operations comprise a total of 20 free-TV channels in the Baltics, the Czech Republic, Bulgaria, Hungary, Slovenia and Ghana. As mentioned above, the Group is in the process of closing down its loss-making Slovenian operations.

Combined segment sales were up 7% year on year at constant exchange rates in the fourth quarter and up 8% for the full year.

Combined segment operating costs were up 6% year on year at constant exchange rates in the fourth quarter and 4% for the full year following programming investments to drive up audience shares.

The combined Emerging Markets free-TV businesses reported a 19% year on year increase in operating profits in the fourth quarter, and a SEK 75 million positive swing in operating profitability for the full year. The combined businesses therefore generated a higher operating margin of 10% (9%) in the quarter, and a 2% margin for the full year.

Baltics, Czech Republic and Bulgaria

(SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	*Change*	*Change at constant exchange rates*	**Jan-Dec 2011**	Jan-Dec 2010	*Change*	*Change at constant exchange rates*
Net sales	**591**	556	*6%*	*9%*	**1,845**	1,754	*5%*	*9%*
Operating income	**79**	75	*5%*		**124**	52	*136%*	
Operating margin	**13%**	13%			**7%**	3%		

Combined sales for the Group's free-TV operations in the Baltics, the Czech Republic and Bulgaria were up 9% year on year at constant exchange rates for both the quarter and the full year.

Combined operating costs for the businesses amounted to SEK 512 (481) million in the quarter and SEK 1,721 (1,702) million for the full year, and were up year on year at constant exchange rates for both periods. The combined businesses therefore reported a 5% year on year increase in operating profits for the fourth quarter, and a more than doubling of operating profits for the full year, with operating margins of 13% (13%) and 7% (3%) for the two respective periods.

Commercial share of viewing (%) (15-49)	**Oct-Dec 2011**	Jul-Sep 2011	Oct-Dec 2010
Estonia (TV3, 3+, TV6) *(15-49)*	**42.6**	42.2	42.2
Latvia (TV3, 3+, TV6) *(15-49)*	**39.0**	34.4	39.2
Lithuania (TV3, TV6) *(15-49)*	**46.3**	45.7	43.6
Czech Republic (TV Prima, Prima COOL) *(15-54)*	**30.0**	28.5	25.9
Bulgaria (Nova TV, Diema, Diema Family, Kino Nova) *(18-49)*	**27.7**	28.0	27.2

Sales for the Group's Baltic free-TV channels were up 1% year on year at constant exchange rates in the quarter and up 8% for the full year. The pan-Baltic target audience share amongst 15-49 year olds grew year on year to 43.4% (42.0%) in the quarter. The audience shares were up quarter on quarter in each country following programming investments and despite increased levels of competition. New Lithuanian channel TV8, which was launched at the beginning of the fourth quarter, is focused on the 35+ female demographic and had already achieved a 1% commercial target audience (15-49) share by the end of the year. The channel is not included in the combined Lithuanian media house share for the fourth quarter but has been included from the beginning of 2012.

A localised version of CTC Media's CTC channel was launched in the Baltic countries on 31 October 2011 on the Viasat satellite platform, and the Group's Baltic media houses have begun selling advertising on the channel from the beginning of 2012.

Sales for the Group's Czech operations were up 22% year on year at constant exchange rates in the quarter, and up 20% for the full year following further significant year on year and quarter on quarter viewing and advertising market share gains. The increase continued to reflect successful programming investments, as well as the discontinuation of commercial breaks by state owned public service channel CT1 from the end of October 2011. The Prima Love channel, which was launched in March 2011, has continued to report rising audience shares in the core target demographic.

Sales for the Group's Bulgarian operations were down 11% year on year at constant exchange rates in the fourth quarter and down by 12% for the full year. The decline continued to reflect the year on year decline in the overall TV advertising market and low prevailing advertising prices. The combined audience share development for the four channels reflected the investments that have been made in local programming.

The Group's Hungarian operations reported a year on year decline in sales for both the quarter and the full year following year on year declines in the overall TV advertising market. The Group's Ghanaian Viasat1 channel reported substantially higher viewing and advertising market shares in the fourth quarter, as well as continued sales growth at constant exchange rates for both the quarter and full year.

Pay-TV Emerging Markets

13% Full Year Sales Growth at constant exchange rates & Full Year Profit

The Group announced on 4 January 2012 that it had aligned the accounting treatment of the results of its Ukrainian satellite pay-TV business with that applied to its other pay-TV operations. This has resulted in a SEK -29 million accumulated revenue adjustment and a SEK -18 million accumulated operating income (EBIT) adjustment for the Emerging Markets pay-TV operations in the fourth quarter of 2011. The alignment relates to reporting results net of subscriber connection fees.

(SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	*Change*	*Change at constant exchange rates*	**Jan-Dec 2011**	Jan-Dec 2010	*Change*	*Change at constant exchange rates*
Net sales	**237**	225	*6%*	*6%*	**922**	896	*3%*	*13%*
Operating income	**7**	29	*-78%*		**49**	112	*-56%*	
Operating margin	***3%***	*13%*			***5%***	*12%*		

Viasat's Emerging Market pay-TV operations market and sell premium pay-TV packages on the Viasat satellite platforms in the Baltics and Ukraine, and on the joint venture Raduga TV satellite platform in Russia. Viasat also distributes 19 of its channels via third party pay-TV networks to subscribers in 30 countries across Central and Eastern Europe, Africa and the United States.

Sales for the combined operations were up 6% year on year at constant exchange rates in the quarter and were up 13% for the full year. The growth was driven by continued subscriber intake on the Group's Ukrainian, Russian and Baltic satellite platforms, growth in the number of mini-pay subscriptions, as well as the year on year effect of the consolidation of the results of the Group's 50% interest in Raduga TV from the beginning of February 2010 and the full consolidation of Viasat Ukraine from the beginning of June 2010.

(000's)	**Dec 2011**	Sep 2011	Dec 2010
Satellite subscribers	**532**	460	430
Mini-pay TV subscriptions	**64,285**	61,177	50,245

Viasat's Emerging Markets pay-TV operations added 102,000 net new subscribers in 2011 and 72,000 subscribers in the fourth quarter alone, following accelerating subscriber intake in Ukraine and Russia and growth in the Baltic subscriber base. The wholesale mini-pay channel business added over 3 million subscriptions in the quarter and more than 14 million subscriptions year on year following the signing of new contracts in Russia in particular.

Operating costs for the Emerging Markets pay-TV business increased year on year to SEK 231 (196) million in the quarter and SEK 874 (784) million for the full year, and was also up at constant exchange rates for both periods. The increase reflected the launch of 10 new mini-pay Viasat channels since the beginning of 2010, the ongoing investments in the development of the Ukrainian and Russian platforms, and the aforementioned consolidation of 50% of Raduga TV and 100% of Viasat Ukraine. The segment therefore reported lower year on year operating profits both in the quarter and for the full year, with operating margins of 3% (13%) and 5% (12%) for the two respective periods.

CTC Media

The Group reports its 38.1% participation in the earnings of CTC Media with a one quarter time lag due to the fact that CTC Media reports its financial results after MTG. MTG's participation in CTC Media's US dollar reported results is translated into MTG's Swedish krona reporting currency at the average currency exchange rate for the MTG reporting period.

CTC Media reported results (USD million)	Jul-Sep 2011	Jul-Sep 2010	*Change*	Oct 2010-Sep 2011	Oct 2009-Sep 2010	*Change*
Sales	160	125	*27%*	752	559	*34%*
Operating income	27	37	*-29%*	225	143	*57%*
Income before tax	30	38	*-22%*	238	152	*56%*

MTG share of CTC Media results (SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	*Change*	**Jan-Dec 2011**	Jan-Dec 2010	*Change*
Associated company income	**110**	97	*14%*	**602**	405	*49%*
Dividends received	**174**	131		**319**	216	*48%*
MTG equity participation	***38.1%***	*38.3%*		***38.1%***	*38.3%*	

CTC Media will publish its results for the fourth quarter and full year 2011 on 28 February 2012. For further information regarding CTC Media, please visit www.ctcmedia.ru.

CTC Media's Q3 2011 results included USD 16.8 million of non-cash impairment charges, of which USD 1.5 million impacted MTG's Q4 and full year 2011 income statements and was reported in the associated company income line. MTG's total participation in the earnings of CTC Media therefore amounted to SEK 110 million in the quarter and SEK 602 million for the year.

Other Businesses

(SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	*Change*	*Change at constant exchange rates*	**Jan-Dec 2011**	Jan-Dec 2010	*Change*	*Change at constant exchange rates*
Net sales	**450**	455	*-1%*	*-1%*	**1,675**	1,804	*-7%*	*-5%*
Operating income	**31**	52	*-40%*		**109**	168	*-35%*	
Operating margin	***7%***	*12%*			***7%***	*10%*		
Associated company income	**1**	1	*-35%*		**5**	6	*-20%*	
Total operating income	**32**	53	*-40%*		**114**	175	*-35%*	

The Group's 'Other Businesses' segment primarily comprises the Group's Radio, Bet24 and Modern Studios operations. The Group's radio operations comprise the leading national commercial networks in Sweden and Norway, as well as national and local stations in the Baltics. Modern Studios comprises the Group's content production businesses in Europe and Africa.

Combined sales for the businesses were down 1% year on year at constant exchange rates in the fourth quarter and down 5% for the full year, which reflected lower Bet24 sales. The Group's Swedish and Norwegian radio operations reported stable sales in the quarter and sales growth for the full year.

Operating costs were up year on year to SEK 418 (404) million in the quarter and SEK 1,566 (1,636) million for the full year, and the segment therefore reported lower operating margins of 7% (12%) and 7% (10%) for the two respective periods.

Financial Review

Cash Flow

The Group's cash flow from operations before changes in working capital amounted to SEK 519 (578) million in the fourth quarter and SEK 1,853 (1,810) million for the full year, and included the receipt of SEK 174 (131) million dividend payments from CTC Media in the quarter and SEK 319 (216) million for the full year. The Group reported a SEK 588 (431) million positive change in working capital in the quarter and a SEK -56 (-277) million change for the full year. The Group therefore reported net cash flow from operations of SEK 1,107 (1,009) million in the quarter and SEK 1,797 (1,533) million for the full year.

The Group did not make any investments in businesses during 2011, compared to investments of SEK 275 million during 2010, which primarily comprised the acquisition of shares in Raduga TV and Viasat Ukraine. Group capital expenditure on tangible and intangible assets totalled SEK 34 (38) million in the quarter and SEK 120 (157) million for the full year, which was equivalent to less than 1% of Group net sales for both periods.

Cash flow used in financing activities amounted to SEK -966 (-660) million in the fourth quarter and included a SEK 899 (819) million net reduction in borrowings. Cash flow used in financing activities amounted to SEK -1,737 (-897) million for the full year and included the SEK 498 (363) million dividend payment to MTG shareholders in the second quarter and a SEK 1,188 (766) million net reduction in borrowings. The full year 2010 cash flow from financing activities included SEK 182 million of cash received as a result of the exercising of employee share options during the year. The impact of the distribution of CDON Group was SEK -88 million. SEK 1,542 (2,700) million of the Group's SEK 6,500 million revolving credit facility was drawn down at the end of the year, compared to SEK 2,417 million at the end of the third quarter.

The net change in cash and cash equivalents for the period therefore amounted to SEK 112 (2) million in the quarter and SEK -55 (-135) million for the full year. The Group had SEK 470 (500) million of cash and cash equivalents at the end of the period, compared to SEK 317 million as at 30 September 2011.

Net debt

The Group's net debt position, which is defined as interest bearing liabilities less cash and cash equivalents and interest bearing assets, amounted to SEK 797 (2,026) million at the end of the period, and compared to a net debt position of SEK 1,861 million as at 30 September 2011. The net debt to trailing twelve month EBITDA ratio was therefore reduced year on year to 0.3 (0.8) times at the end of the period, compared to 0.7 times at the end of the third quarter.

Liquid funds

The Group's available liquid funds, including unutilised credit and overdraft facilities, totalled SEK 5,528 (4,400) million at the end of the year, compared to SEK 4,499 million at the end of the third quarter.

Holdings in listed companies

The book value of the Group's 38.1% shareholding in associated company CTC Media was SEK 1,878 (1,785) million at the end of the period, and compared with the SEK 3,618 million (USD 526 million) public equity market value of the shareholding as at the close of trading on the last business day of the fourth quarter.

Equity

The Group reported SEK -479 (-83) million of currency translation differences in equity in the quarter, and SEK -139 (-818) million of differences for the full year. The Group does not hedge its equity exposure to currency translation effects. The Group's total equity amounted to SEK 4,350 (6,239) million at the end of the period, compared to SEK 7,391 million at the end of the third quarter.

Shares

The weighted average number of shares outstanding was 66,403,237 (66,261,417) during the fourth quarter and 66,383,647 (66,024,365) for the full year. The Group's total number of outstanding shares was unchanged at 66,403,237 at the end of the quarter, and excluded the 865,000 Class C shares and 378,887 Class B shares held by MTG in treasury.

Share issues and other changes	Class A shares	Class B shares	Class C shares	Total
Number of issued shares as per 1 January 2011	**6,636,813**	**59,705,311**	**1,065,000**	**67,407,124**
Conversion of Class A shares into Class B shares in February 2011	-225,961	225,961		
Conversion of Class C shares into Class B shares		440,000	-440,000	
New share issue (LTIP 2011)			240,000	240,000
Conversion of Class A shares into Class B shares in August 2011	-531,921	531,921		
Change in number of shares in 2011	*-757,882*	*1,197,882*	*-200,000*	*240,000*
Total number of issued shares as at 31 December 2011	**5,878,931**	**60,903,193**	**865,000**	**67,647,124**

The issued Class C shares were repurchased immediately. The 2008 incentive programme was exercised in April 2011, and the options were forfeited in June 2011.

Related Party Transactions

Related party transactions in the quarter and for the full year are of the same character and of similar amounts as the transactions described in the 2010 Annual Report.

Parent Company

Modern Times Group MTG AB is the Group's parent company and is responsible for Group-wide management, administration and finance functions.

(SEK million)	**Oct-Dec 2011**	Oct-Dec 2010	**Jan-Dec 2011**	Jan-Dec 2010
Net Sales	**10**	10	**38**	41
Net interest & other financial items	**-80**	176	**769**	387
Income before tax	**-137**	116	**562**	212

Net interest and other financial items included SEK 400 (73) million of dividends from subsidiaries for the full year and SEK -206 (-156) million of Group contributions paid in the quarter and for the full year. No dividends were received in the fourth quarter. The parent company had cash and cash equivalents of SEK 96 (136) million at the end of the period, compared to SEK 116 million as at 30

September 2011. SEK 5,058 (3,900) million of the SEK 6,600 million total available credit facilities, including the SEK 100 million overdraft facility, was unutilised as at the end of the reporting period.

Risks & Uncertainties

Significant risks and uncertainties exist for the Group and the parent company and, for the coming year, these include the prevailing economic and business environments in certain markets and the impact of the Eurozone crisis in particular; commercial risk related to expansion into new territories; political and legislative risk related to changes in rules and regulations in the various countries in which the Group operates; exposure to foreign exchange rate movements and the US dollar and Euro in particular; and the emergence of new technologies and competitors. These risks and uncertainties are described in more detail in the 2010 Annual Report, which is available from the Group's website at www.mtg.se.

Other Information

This Group report has been prepared according to 'IAS 34 Interim Financial Reporting' and 'The Annual Accounts Act'. The interim report for the parent company has been prepared according to the Annual Accounts act - Chapter 9 'Interim Report'. The Group's consolidated accounts and the parent company accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2010 Annual Report with the exception of the following for the Parent company. The parent company has changed its accounting principle related to Group contributions following the decision from the Swedish Financial Reporting Board to withdraw UFR 2. Group contributions are therefore reported as a financial item in the income statement. The comparative year has been restated accordingly.

This report has not been subject to review by the Group's auditor.

2012 Annual General Meeting of shareholders

The 2012 Annual General Meeting will be held on 8 May 2012 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@mtg.se or to The Company Secretary, Modern Times Group MTG AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order that proposals may be included in the notices to the meeting. Further details on how and when to register will be published in advance of the Meeting.

The Board of Directors will propose to the Annual General Meeting of shareholders that an increased ordinary dividend of SEK 9.00 (7.50) per share be paid to shareholders as at the record date. The total proposed dividend payment would therefore amount to approximately SEK 600 million, based on the maximum potential number of outstanding ordinary shares. The Board of Directors will propose that the remainder of the Group's retained earnings for the year ended 31 December 2011 be carried forward into the accounts for 2012.

The Board of Directors has adopted a dividend policy to distribute a minimum of 30 per cent of each year's recurring net profit to shareholders in the form of an annual ordinary dividend. As one of Europe's fastest growing broadcasters, MTG needs to maintain a strong financial position in order to take advantage of opportunities as they arise. However, the company also believes that shareholders should benefit directly and consistently from its strong cash flow generating ability.

Nomination Committee for the 2012 Annual General Meeting of shareholders

A Nomination Committee of major MTG shareholders in MTG has been formed in accordance with the resolution of the 2011 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik, Thomas Ehlin on behalf of Nordea Investment Funds, Johan Ståhl on behalf of Lannebo Fonder, and Kerstin Stenberg on behalf of Swedbank Robur funds.

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

Annual Report 2011

The Annual Report will be made available at www.mtg.se and from the Company's head office at Skeppsbron 18, Stockholm, Sweden, by the end of the first week of April 2012.

First Quarter 2012 Financial Results

MTG's financial results for the three months ended 31 March 2012 will be published on 19 April 2012.

Conference Call

The company will host a conference call today at 15.00 Stockholm local time, 14.00 London local time and 09.00 New York local time. To participate in the conference call, please dial:

Sweden: +46 (0)8 5876 9445
UK: +44 (0)20 7136 2051
US: +1 646 254 3367
The access pin code for the call is 6818049

To listen to the conference call online and for further information please go to www.mtg.se.

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

Hans-Holger Albrecht, President & Chief Executive Officer
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Tel: +46 (0) 8 562 000 50

Matthew Hooper, Head of Corporate Communications
Tel: +44 (0) 7768 440 414
Email: investor.relations@mtg.se / press@mtg.se

London, 9 February 2012

Hans-Holger Albrecht, President and CEO

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

Modern Times Group is an international entertainment broadcasting Group with the largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting operates 29 free-TV channels in 11 countries and 38 pay-tv channels in 34 countries. The pay-tv channels are distributed on Viasat's own satellite platforms in 9 countries, as well as on third party broadcast networks (including cable, satellite and IPTV) and over the open internet. MTG is also the largest shareholder in Russia's leading independent television broadcaster (CTC Media – Nasdaq: CTCM).

Modern Times Group is a growth company and generated SEK 13.5 billion of sales and SEK 2.5 billion of operating income excluding non-recurring items in 2011. MTG's Class A and B shares are listed on Nasdaq OMX Stockholm's Large Cap index under the symbols 'MTGA' and 'MTGB'.

The information in this Full Year 2011 report is that which Modern Times Group MTG AB is required to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 13.00 CET on 9 February 2012.

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
CONTINUING OPERATIONS				
Net sales	**3,711**	3,618	**13,473**	13,101
Cost of goods and services	**-2,166**	-2,128	**-8,039**	-7,902
Gross income	1,545	**1,490**	5,434	**5,199**
Selling and administrative expenses	**-963**	-813	**-3,376**	-3,161
Other operating revenues and expenses, net	**-31**	-24	**-125**	-97
Share of earnings in associated companies	**114**	93	**611**	413
Write-down and one-off costs	**-3,182**	-	**-3,182**	-
Operating income (EBIT)	-2,517	**746**	-637	**2,355**
Net interest	**-12**	-22	**-59**	-115
Other financial items	**10**	16	**-30**	81
Income before tax	-2,519	**741**	-727	**2,321**
Tax	**-46**	-107	**-561**	-571
Net income for the period from continuing operations	-2,564	**634**	-1,289	**1,750**
DISCONTINUED OPERATIONS				
Net gain from distribution of CDON Group	**-**	1,717	**-**	1,717
Net income after tax from discontinued operations	**-**	7	**-**	73
Net income for the period from discontinued operations	-	**1,724**	-	**1,790**
Net income for the period	-2,564	**2,359**	-1,289	**3,541**
Attributable to:				
Equity holders of the parent	**-2,581**	2,347	**-1,327**	3,522
Non-controlling interests	**17**	11	**38**	19
Net income for the period	-2,564	**2,359**	-1,289	**3,541**
Basic earnings per share (SEK) from continuing operations	**-38.87**	9.40	**-19.98**	26.22
Diluted earnings per share (SEK) from continuing operations	**-38.88**	9.31	**-20.02**	26.07
Total basic earnings per share (SEK)	**-38.87**	35.43	**-19.98**	53.34
Total diluted earnings per share (SEK)	**-38.88**	35.19	**-20.02**	53.03

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP (MSEK)	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Net income for the period	**-2,564**	**2,359**	**-1,289**	**3,541**
Other comprehensive income				
Currency translation differences	**-479**	-83	**-139**	-818
Cash flow hedge	**-6**	2	**21**	9
Revaluation of shares at market value	**-2**	1	**-10**	2
Share of other comprehensive income of associates	**8**	17	**73**	69
Other comprehensive income for the period	-480	**-63**	-55	**-737**
Total comprehensive income for the period	-3,044	**2,296**	-1,344	**2,803**
Total comprehensive income attributable to:				
Equity holders of the parent	**-3,049**	**2,291**	**-1,370**	2,810
Non-controlling interests	**5**	5	**26**	-7
Total comprehensive income for the period	-3,044	**2,296**	-1,344	**2,803**
Shares outstanding at the end of the period	**66,403,237**	66,342,124	**66,403,237**	66,342,124
Basic average number of shares outstanding	**66,403,237**	66,261,417	**66,383,647**	66,024,365
Diluted average number of shares outstanding	**66,403,237**	66,639,550	**66,383,647**	66,377,452

CONDENSED STATEMENT OF FINANCIAL POSITION (MSEK)	2011 31 Dec	2010 31 Dec
Non-current assets		
Goodwill	**2,447**	4,928
Other intangible assets	**581**	1,182
Machinery and equipment	**267**	297
Shares and participations	**1,993**	1,894
Other financial receivables	**324**	346
	5,612	**8,648**
Current assets		
Inventory	**1,591**	1,684
Current receivables	**3,608**	3,170
Cash, cash equivalents and short-term investments	**470**	500
	5,668	**5,354**
Total assets	**11,281**	**14,002**
Shareholders' equity		
Shareholders' equity	**4,128**	5,986
Non-controlling interests	**222**	253
	4,350	**6,239**
Long-term liabilities		
Interest-bearing liabilities	**1,524**	2,683
Provisions	**583**	569
Non-interest-bearing liabilities	**60**	59
	2,168	**3,311**
Current liabilities		
Interest-bearing liabilities	**50**	83
Non-interest-bearing liabilities	**4,713**	4,370
	4,763	**4,452**
Total shareholders' equity and liabilities	**11,281**	**14,002**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Cash flow from operations	519	578	1,853	1,810
Changes in working capital	588	431	-56	-277
Net cash flow from operations continuing operations	1,107	1,009	1,797	1,533
Proceeds from sales of shares in subsidiaries	5	-	5	-
Acquisitions of subsidiaries and associates	-	-12	-	-275
Investments in other non-current assets	-34	-38	-120	-157
Other cash flow from investing activities	-	-250	-	-250
Cash flow used in investing activities continuing operations	-29	-300	-115	-683
Net change in loans	-899	-819	-1,188	-766
Dividends to shareholders	-	-	-498	-363
Other cash flow from/to financing activities	-67	159	-51	232
Cash flow used in financing activities continuing operations	-966	-660	-1,737	-897
Cash flow from discontinued operations, CDON Group	-	-46	-	-88
Net change in cash and cash equivalents for the period	112	2	-55	-135
Cash and cash equivalents at the beginning of the period	317	531	500	737
Translation differencies in cash and cash equivalents	41	-34	25	-102
Cash and cash equivalents at end of the period	470	500	470	500

CONDENSED STATEMENT OF CHANGES IN EQUITY (MSEK)	2011 31 Dec	2010 31 Dec
Opening balance	6,239	5,680
Net loss/income for the year	-1,289	3,541
Other comprehensive income for the year	-55	-737
Total comprehensive loss/income for the year	-1,344	2,803
Effect of employee share option programmes	10	17
Employee options exercised	-	182
Change in non-controlling interests	-	0
Dividends to shareholders	-498	-363
Dividends to non-controlling interests	-57	-39
Distribution of CDON Group	-	-2,042
Closing balance	4,350	6,239

CONDENSED INCOME STATEMENT PARENT COMPANY (MSEK)	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Net sales	10	10	38	41
Gross income	10	10	38	41
Administrative expenses	-66	-70	-245	-217
Operating income (EBIT)	-57	-60	-207	-175
Net interest and other financial items	-80	176	769	387
Income before tax	-137	116	562	212
Tax	32	-13	-47	-38
Net income for the period	-105	103	515	173

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT (MSEK)	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Net income for the period	-105	103	515	173
Other comprehensive income				
Revaluation of shares at market value	-2	1	-10	2
Other comprehensive income for the period	-2	1	-10	2
Total comprehensive income for the period	-107	104	505	175

CONDENSED BALANCE SHEET PARENT COMPANY (MSEK)	2011 31 Dec	2010 31 Dec
Non-current assets		
Shares and participations	3,676	3,676
Other financial assets	12,608	12,567
Total financial assets	16,285	16,243
Current assets		
Current receivables	884	587
Cash, cash equivalents and short-term investments	96	136
	979	723
Total assets	17,264	16,966
Shareholders' equity		
Restricted equity	338	337
Non-restricted equity	8,501	8,490
	8,840	8,827
Long-term liabilities		
Interest-bearing liabilities	4,208	2,667
Provisions	6	10
Non-interest-bearing liabilities	60	49
	4,275	2,727
Current liabilities		
Other interest-bearing liabilities	3,284	4,721
Non-interest-bearing liabilities	865	691
	4,150	5,412
Total shareholders' equity and liabilities	17,264	16,966

NET SALES BUSINESS SEGMENTS (MSEK)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FULL YEAR 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FULL YEAR 2011
Free-TV Scandinavia	980.0	1,116.4	922.1	1,228.9	**4,247.4**	1,023.1	1,146.2	983.9	1,240.1	**4,393.3**
Pay-TV Nordic	1,091.7	1,115.4	1,140.2	1,136.6	**4,483.9**	1,139.1	1,186.1	1,183.6	1,221.1	**4,730.0**
Free-TV Emerging Markets	433.2	582.4	357.1	631.5	**2,004.2**	419.8	598.2	399.9	655.3	**2,073.3**
- of which Baltics, Czech & Bulgaria	*378.0*	*510.0*	*309.8*	*556.0*	*1,754.0*	*370.5*	*530.9*	*352.1*	*591.5*	***1,845.0***
Pay-TV Emerging Markets	218.1	224.5	228.5	224.9	**896.0**	214.7	230.1	240.3	237.3	**922.4**
Viasat Broadcasting central operations & eliminations	*-49.1*	*-38.6*	*-33.9*	*-40.9*	***-162.6***	*-43.0*	*-37.8*	*-47.2*	*-44.6*	***-172.6***
Total Viasat Broadcasting	*2,673.8*	*3,000.1*	*2,614.0*	*3,180.9*	***11,468.9***	*2,753.8*	*3,122.8*	*2,760.5*	*3,309.2*	***11,946.3***
Other Businesses	410.1	482.3	456.5	455.2	**1,804.0**	400.2	452.2	372.5	449.6	**1,674.5**
Total operating businesses	**3,083.9**	**3,482.4**	**3,070.5**	**3,636.1**	**13,272.9**	**3,154.0**	**3,575.0**	**3,133.0**	**3,758.9**	**13,620.9**
Group central operations	46.5	46.7	46.2	51.7	**191.2**	47.3	45.4	45.6	47.5	**185.8**
Eliminations	-76.3	-116.4	-99.9	-70.3	**-363.0**	-76.4	-89.1	-72.9	-95.1	**-333.6**
TOTAL ONGOING OPERATIONS	**3,054.1**	**3,412.6**	**3,016.8**	**3,617.5**	**13,101.1**	**3,124.8**	**3,531.3**	**3,105.7**	**3,711.3**	**13,473.1**

OPERATING INCOME (EBIT) BUSINESS SEGMENTS (MSEK)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FULL YEAR 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FULL YEAR 2011
Free-TV Scandinavia	215.6	297.4	219.3	350.0	**1,082.2**	260.3	319.2	215.7	282.0	**1,077.3**
Pay-TV Nordic	191.3	221.5	201.2	207.8	**821.8**	214.8	228.1	234.5	245.6	**923.0**
Free-TV Emerging Markets	-66.0	41.8	-75.3	56.1	**-43.4**	-31.2	72.5	-76.2	67.0	**32.1**
- of which Baltics, Czech & Bulgaria	*-37.0*	*63.4*	*-48.9*	*74.9*	*52.4*	*-2.6*	*95.5*	*-48.0*	*79.0*	***123.9***
Pay-TV Emerging Markets	40.1	36.4	5.9	29.4	**111.7**	7.4	21.5	13.3	6.6	**48.7**
Associated company CTC Media	104.9	114.6	89.1	96.6	**405.1**	253.0	86.5	152.7	109.9	**602.1**
Viasat Broadcasting central operations & eliminations	*15.6*	*4.6*	*-3.7*	*2.1*	**18.5**	*12.5*	*-0.3*	*0.6*	*-5.8*	**7.0**
Total Viasat Broadcasting	*501.4*	*716.2*	*436.4*	*742.0*	***2,396.1***	*716.8*	*727.5*	*540.5*	*705.3*	***2,690.1***
Other Businesses	24.8	47.6	49.7	52.5	**174.6**	20.0	44.3	17.9	31.8	**114.0**
Total operating businesses	**526.2**	**763.8**	**486.1**	**794.5**	**2,570.7**	**736.8**	**771.9**	**558.5**	**737.0**	**2,804.2**
Group central operations & eliminations	-42.8	-65.7	-59.0	-48.4	**-215.9**	-52.4	-91.2	-44.3	-71.9	**-259.9**
TOTAL ONGOING OPERATIONS	**483.4**	**698.1**	**427.1**	**746.1**	**2,354.8**	**684.4**	**680.7**	**514.2**	**665.1**	**2,544.3**
Non-recurring items	-	-	-	-	**-**	-	-	-	-202.9	**-202.9**
Asset impairment charges Bulgaria	-	-	-	-	**-**	-	-	-	-2,978.8	**-2,978.8**
GROUP TOTAL	**483.4**	**698.1**	**427.1**	**746.1**	**2,354.8**	**684.4**	**680.7**	**514.2**	**-2,516.6**	**-637.4**

CONDENSED SALES GROUP SEGMENTS (MSEK)	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Sales external customers				
Viasat Broadcasting	**3,303**	3,186	**11,932**	11,446
Other Businesses	**404**	424	**1,519**	1,640
Parent company & holding companies	**4**	7	**22**	15
Total	**3,711**	**3,618**	**13,473**	**13,101**
Sales between segments				
Viasat Broadcasting	**6**	-5	**15**	23
Other Businesses	**46**	31	**155**	164
Parent company & holding companies	**43**	44	**163**	176
Total	**95**	**70**	**334**	**363**

KEY PERFORMANCE INDICATORS	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FULL YEAR 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FULL YEAR 2011
GROUP										
Year on year sales growth (%) *	3.6	5.4	8.6	4.5	5.4	2.3	3.5	2.9	**2.6**	**2.8**
Year on year change in operating costs (%) *	0.5	2.0	4.5	2.7	2.4	0.6	3.7	2.5	**6.6**	**3.4**
Operating margin (%) *	12.3	16.9	11.2	18.0	14.8	13.8	16.7	11.5	**14.8**	**14.3**
Year on year sales growth at constant exchange rates (%) **	8.7	11.3	14.5	11.7	11.5	9.7	8.5	4.1	**3.3**	**6.3**
Return on capital employed (%)	19	22	24	25		27	27	28	**29**	
Return on equity (%)	20	23	27	30		32	30	28	**30**	
Equity to assets ratio (%)	39	39	38	45		47	47	49	**39**	
Liquid funds (incl unutilised credit facilities), SEK million	3,770	3,464	3,631	4,400		4,568	4,682	4,499	**5,528**	
Net debt (SEK million)	2,847	3,185	3,031	2,026		1,863	1,716	1,861	**797**	
Subscriber data ('000s)										
Group total digital subscribers	1,400	1,427	1,469	1,539		1,539	1,526	1,542	**1,628**	
Group total premium subscribers	1,356	1,382	1,423	1,497		1,497	1,486	1,502	**1,590**	
FREE-TV SCANDINAVIA										
Year on year sales growth (%)	10.6	13.5	16.7	6.0	11.2	4.4	2.7	6.7	**0.9**	**3.4**
Year on year change in operating costs (%)	11.9	6.7	4.8	0.1	5.5	-0.2	1.0	9.3	**9.0**	**4.8**
Operating margin (%)	22.0	26.6	23.8	28.5	25.5	25.4	27.8	21.9	**22.7**	**24.5**
Year on year sales growth at constant exchange rates (%) **	14.7	18.2	22.0	12.0	16.3	10.9	6.7	7.2	**1.1**	**6.2**
Commercial share of viewing (15-49) (%)										
Sweden (TV3, TV6, TV8, TV10/ZTV)	36.1	37.2	38.8	35.2	36.8	33.8	37.6	38.4	**34.0**	**35.8**
Norway (TV3, Viasat4)	25.8	28.3	29.1	23.1	26.4	22.9	24.8	22.0	**20.1**	**22.4**
Denmark (TV3, TV3+, TV3 PULS)	24.2	24.1	24.8	24.7	24.5	25.4	25.7	23.1	**22.2**	**24.1**
Penetration (%)										
TV3 Sweden	86	87	87	87		88	87	87	**88**	
TV6 Sweden	87	87	87	88		87	86	86	**88**	
TV8 Sweden	66	66	66	66		67	65	65	**66**	
TV10 Sweden			36	40		44	46	46	**47**	
TV3 Norway	91	91	91	92		92	92	92	**92**	
Viasat4 Norway	69	71	74	75		75	75	75	**75**	
TV3 Denmark	69	70	70	69		69	69	69	**67**	
TV3+ Denmark	64	63	63	62		63	61	61	**60**	
TV3 PULS Denmark	51	48	48	45		47	47	47	**44**	
PAY-TV NORDIC										
Year on year sales growth (%)	2.1	3.8	4.5	4.0	3.6	4.3	6.3	3.8	**7.4**	**5.5**
Year on year change in operating costs (%)	0.7	-0.1	3.1	3.0	1.7	2.7	7.2	1.1	**5.0**	**4.0**
Operating margin (%)	17.5	19.9	17.6	18.3	18.3	18.9	19.2	19.8	**20.1**	**19.5**
Year on year sales growth at constant exchange rates (%) **	5.9	8.4	8.9	10.0	8.3	10.3	10.2	4.5	**7.3**	**8.0**
Subscriber data ('000s)										
Premium subscribers	1,013	1,025	1,041	1,057		1,048	1,048	1,042	**1,058**	
- of which, satellite	670	666	666	663		653	645	640	**638**	
- of which, 3rd party networks	343	359	375	394		394	403	402	**421**	
Basic satellite subscribers	44	45	46	43		42	40	39	**38**	
Premium satellite ARPU (SEK)	4,356	4,446	4,472	4,555		4,445	4,594	4,751	**4,791**	
FREE-TV EMERGING MARKETS										
Year on year sales growth (%)	-6.7	-4.9	-2.8	-3.1	-4.4	-3.1	2.7	12.0	**3.8**	**3.4**
Year on year change in operating costs (%)	-7.3	-6.8	-7.8	-2.8	-6.0	-9.7	-2.8	10.1	**2.3**	**-0.3**
Operating margin (%)	-	7.2	-	8.9	-	-	12.2	-	**10.2**	**1.5**
Year on year sales growth at constant exchange rates (%) **	-0.9	3.6	7.7	6.3	4.2	5.9	7.9	12.1	**7.3**	**8.0**
Commercial share of viewing (%)										
Estonia (15-49)	42.8	42.2	40.0	42.2	41.9	40.7	42.6	42.2	**42.6**	**42.0**
Latvia (15-49)	34.8	40.3	38.4	39.2	38.1	36.7	38.3	34.4	**39.0**	**37.2**
Lithuania (15-49)	39.5	37.8	41.8	43.6	40.7	42.2	42.1	45.7	**46.3**	**44.0**
Czech Republic (15-54)	20.1	22.3	25.9	25.9	23.4	25.5	25.8	28.5	**30.0**	**27.7**
Bulgaria (18-49)	29.3	27.9	28.2	27.2	28.2	28.3	28.2	28.0	**27.7**	**28.1**
Hungary (18-49)	7.9	7.1	7.8	7.4	7.5	7.9	7.5	8.2	**8.9**	**8.1**
Slovenia (18-49)	9.7	10.3	11.1	9.8	10.1	10.2	10.2	11.0	**10.3**	**10.4**
PAY-TV EMERGING MARKETS										
Year on year sales growth (%)	-0.9	2.7	8.4	-0.2	2.4	-1.5	2.5	5.2	**5.5**	**2.9**
Year on year change in operating costs (%)	-0.9	2.0	24.4	19.2	10.9	16.5	10.8	2.0	**18.0**	**11.4**
Operating margin (%)	18.4	16.2	2.6	13.1	12.5	3.4	9.3	5.5	**2.8**	**5.3**
Year on year sales growth at constant exchange rates (%) **	13.2	12.1	15.5	8.9	12.4	11.5	18.6	14.3	**6.2**	**12.7**
Subscriber data ('000s)										
Satellite subscribers [1]	334	349	372	430		438	438	460	**532**	
Mini-pay subscriptions	44,335	45,467	46,629	50,245		58,197	61,105	61,177	**64,285**	
ASSOCIATED COMPANY CTC MEDIA										
Share of viewing										
CTC Russia (6-54)	12.6	11.5	11.6	11.6	11.9	11.2	11.1	9.9	**10.6**	**10.7**
Domashny Russia (females 25 - 60)	3.0	3.5	3.3	2.8	3.1	2.8	3.0	3.3	**3.3**	**3.1**
Peretz (DTV) Russia (25-54)	2.1	2.1	2.0	2.3	2.1	2.0	2.1	2.0	**2.0**	**2.0**
Channel 31 Kazakhstan (6-54)	10.4	12.2	11.4	11.8	11.4	14.8	15.2	17.7	**15.7**	**15.9**

[1] Includes Raduga from Q1 2010

* excluding non-recurring items and CDON Group
** the growth is calculated based on prior year's exchange rates