MODERN TIMES GROUP MTG AB

FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2007

Stockholm, 24 July 2007 – Modern Times Group MTG AB (publ.) ("MTG" or "the Group") (The OMX Nordic Exchange Large Cap market: MTGA, MTGB) today announced its financial results for the second quarter and six months ended 30 June 2007.

SECOND QUARTER HIGHLIGHTS

- **Group net sales up 10% year on year to SEK 2,843 million**
- **Group operating income up 10% year on year to SEK 532 million**
- **Viasat Broadcasting net sales up 9% year on year to SEK 2,246 million and operating income of SEK 535 million**
- **Net income up 4% year on year to SEK 362 million**
- **Basic earnings per share up 4% year on year to SEK 4.95**
- **Divestment of TV-Shop to Guthy-Renker for SEK 70 million in cash**
- **Announcement of new five year strategic goals**

SIX MONTHS HIGHLIGHTS

- **Group net sales up 11% year on year to SEK 5,471 million**
- **Group operating income up 7% year on year to SEK 1,001 million**
- **Viasat Broadcasting net sales up 10% year on year to SEK 4,250 million and operating income of SEK 1,016 million**
- **Net income up 4% year on year to SEK 678 million**
- **Basic earnings per share up 4% year on year to SEK 9.50**

Hans-Holger Albrecht, President and Chief Executive Officer, commented: "The Group has delivered another quarter of double digit sales growth and a stable margin of 19%, at the same time as we are investing in new channels, technologies and products in order to generate sustained organic growth in the future. We have also acquired a number of new businesses, which are impacting on our results for the first time. The Scandinavian free-to-air business has returned to growth and with a higher margin, following a strong performance by our Swedish operations, whilst our Nordic pay platform reported healthy growth and stable margins, and our East European businesses continued to demonstrate overall sales momentum and margins above 20%."

"We have now either delivered, or are well on track to deliver, the strategic objectives that we set three years ago in June 2004. We therefore set a new set of operational and structural objectives at our recent Capital Markets Day, which demonstrate the Group's significant growth and profitability potential over the coming years. The operational objectives to be achieved by the end of 2011 are for the Group to achieve net sales of SEK 20 billion and generate more than 10% organic annual sales growth; for the current Viasat Broadcasting Central & East European operations to generate net sales of SEK 5 billion; for the consolidated Viasat Broadcasting businesses to achieve an operating margin of over 20%; and for the current Viasat Broadcasting Central and East European operations, including CTC Media Inc., to generate higher combined operating profits than the rest of Viasat Broadcasting."

"The media landscape is evolving rapidly. Our 'media house' approach, with an increasing channel presence across a wide range of distribution platforms and markets, positions us well to benefit from this change moving forward. We are also committed to further acquisition-led expansion of our footprint and integrated market presence. The objectives that we have set indicate MTG's realistic ambition as one of Europe's fastest growing and most profitable entertainment broadcasters."

FINANCIAL SUMMARY

(SEK million)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
Net sales	**2,843**	2,577	**5,471**	4,939	10,136
Operating income (EBIT)	**532**	486	**1,001**	938	1,777
Gain from financial assets	**0**	0	**0**	2	244
Net interest and other financial items	**-1**	13	**-3**	-2	-5
Income before tax	**531**	499	**998**	939	2,016
Net income	**362**	348	**678**	653	1,499
Basic earnings per share (SEK)	**4.95**	4.78	**9.50**	9.16	21.57
Diluted earnings per share (SEK)	**4.90**	4.76	**9.37**	9.13	20.55
Total assets	**10,063**	9,538	**10,063**	9,538	9,205

SIGNIFICANT EVENTS DURING THE PERIOD

The Group announced on 14 May 2007 that MTG Homeshopping AB had signed an agreement to sell 100% of TV-Shop Europe AB to Guthy-Renker Europe AB for a cash and debt free consideration of SEK 70 million in cash. TV-Shop was deconsolidated from the Group's accounts with effect from the closing of the transaction on 21 June 2007. The transaction gave rise to a net gain of SEK 17 million, which is reported in the 'Other and eliminations' line under the Online segment in MTG's results matrix.

The Group announced on 20 March 2007 that it had completed the acquisition of 50% and management control of Balkan Media Group Limited for a total cash consideration of EUR 11.6 million. Balkan Media Group owns six TV channels in Bulgaria and a terrestrial TV broadcaster in Macedonia. Balkan Media Group has been fully consolidated and reported within the Viasat Broadcasting business area since 1 April 2007. (Please see page 23 of this report for further information about the purchase price allocation.)

The Group acquired 90% of the issued share capital of the Playahead (www.playahead.com) online social networking community for a total cash consideration of SEK 102 million during the first quarter of 2007. Playahead's results have been consolidated and reported within the Online business area since 9 January 2007.

Viasat established a joint venture company with state-owned TV2 in Denmark during the period, in order to launch two new dedicated sports channels (TV2 Sport and TV2 Sport Extra) in Denmark. The company has been proportionately consolidated since 11 April 2007, with 50% of revenues and costs reported in the Group's accounts and included in the segmental reporting matrix in the 'JV, other & eliminations' line within the Viasat Broadcasting business area.

The Annual General Meeting on 9 May 2007 decided on dividends to the shareholders of in total SEK 503 million, which was paid out in June. Further, the Meeting authorized the Board of Directors to resolve to buy back up to 10% of the Group's issued and outstanding share capital on one or more occasions up until the next Annual General Meeting in 2008. No shares have yet been bought.

OPERATING REVIEW

Continued Double Digit Sales Growth

NET SALES *(SEK million)*	**Apr-Jun 2007**	Apr-Jun 2006	*Change %*	**Jan-Jun 2007**	Jan-Jun 2006	*Change %*	Jan-Dec 2006
Free-to-air TV Scandinavia	***819***	*810*	*1*	***1,532***	*1,533*	*0*	*3,038*
Pay-TV Nordic	***882***	*782*	*13*	***1,759***	*1,531*	*15*	*3,183*
Central & Eastern Europe	***606***	*533*	*14*	***1,083***	*920*	*18*	*1,841*
JV, other & eliminations	***-60***	*-68*	*-*	***-125***	*-123*	*-*	*-257*
Viasat Broadcasting	**2,246**	2,057	9	**4,250**	3,861	10	7,805
Radio	**200**	99	103	**350**	179	95	433
Other business areas	**437**	485	-10	**969**	1,049	-8	2,192
Parent & other companies	**27**	32	-	**50**	60	-	111
Eliminations	**-67**	-96	-	**-148**	-211	-	-406
TOTAL	**2,843**	2,577	10	**5,471**	4,939	11	10,136

The Group generated 10% year on year net sales growth in the second quarter and 11% growth for the year to date, following continued strong growth in the Nordic pay-TV, Central & East European, and Radio businesses. The results for the period included fully consolidated contributions from P4 Radio, TV3 Slovenia and Balkan Media Group for the first time.

Increasing Profits & 19% Margin

OPERATING INCOME *(SEK million)*	**Apr-Jun 2007**	Apr-Jun 2006	Change %	**Jan-Jun 2007**	Jan-Jun 2006	Change %	Jan-Dec 2006
Free-to-air TV Scandinavia	***169***	*163*	*4*	***279***	*303*	*-8*	*562*
Pay-TV Nordic	***160***	*140*	*14*	***308***	*265*	*16*	*597*
Central & Eastern Europe	***129***	*119*	*9*	***188***	*170*	*11*	*304*
JV, other & eliminations	***-31***	*3*	*-*	***-29***	*6*	*-*	*19*
Equity participation in CTC Media, Inc.	***108***	*105*	*3*	***270***	*243*	*11*	*432*
Viasat Broadcasting	**535**	530	1	**1,016**	987	3	1,913
Radio	**43**	22	89	**49**	30	61	78
Other business areas	**12**	-14	-	**28**	8	-	-59
Parent & other companies	**-58**	-52	-	**-93**	-88	-	-155
TOTAL	**532**	486	10	**1,001**	938	7	1,777

Group operating costs increased by 11% year on year in the quarter to SEK 2,437 (2,202) million and by 12% to SEK 4,760 (4,258) million for the year to date, which reflected the inclusion of the newly acquired or consolidated businesses mentioned above, the launch of new channels, increased programming spending, and investments in new technologies. Group depreciation and amortization charges totalled SEK 37 (31) million in the quarter and SEK 69 (59) million for the year to date.

MTG therefore reported a 10% year on year increase in operating profits in the second quarter, and an operating margin of 19% (19%). Operating profits were up 7% for the six month period, with a slightly reduced operating margin of 18% (19%). The Group's equity participations, which primarily comprise CTC Media and P4 Radio (prior to consolidation from November 2006), contributed SEK 110 (111) million of associated company income in the second quarter and SEK 273 (258) million for the first six months of 2007. Excluding associated company income, MTG reported an operating margin of 15% (15%) in the second quarter and a slightly decreased margin of 13% (14%) for the year to date.

Net interest and other financial items totalled SEK -1 (13) million in the quarter and SEK -3 (0) million for the year to date, including SEK -2 (4) million and SEK -4 (16) million of net interest expenses for the respective periods. The results for the second quarter and first six months of 2006 included SEK 11 million and SEK 27 million of interest payable and SEK 20 million and SEK 24 million of currency exchange rate gains arising from the EUR 120 million convertible loan notes, which were repaid in June 2006.

The Group therefore reported 6% year on year increases in pre-tax profits to SEK 531 (499) million and to SEK 998 (939) million for the quarter and six months period, respectively. Group tax charges amounted to SEK 169 (150) million in the quarter and SEK 320 (285) million for the year to date, and the Group consequently reported a 4% year on year increase in net income to SEK 362 (348) million in the quarter and to SEK 678 (653) million for the year to date.

The weighted average number of issued and outstanding shares increased year on year following the exercise of 544,050 class B share options, which were granted under the 2001 Global Share Option Plan, since 1 July 2006. The Group's basic earnings per share increased by 4% year on year to SEK 4.95 (4.78) in the quarter and 9.50 (9.16) for the year to date.

VIASAT BROADCASTING

Investing in Growth

(SEK million)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
Net Sales	**2,246**	2,057	**4,250**	3,861	7,805
Operating Income	**427**	426	**746**	744	1,481
Operating Margin (%)	**19**	21	**18**	19	19
Associated Company Income	**108**	105	**270**	243	432
Total Operating Income	**535**	530	**1,016**	987	1,913

Viasat Broadcasting comprises the Group's principal television broadcasting businesses and the results for the period included TV3 Slovenia, Balkan Media Group, and the TV2 Sport joint venture operation for the first time.

The combined operations generated 9% year on year net sales growth in the second quarter and 10% net sales growth for the half year period. The growth was driven by the Group's Nordic pay-TV and Central and East European businesses, whilst the Scandinavian free-to-air business returned to growth despite continued adverse currency effects.

Each of the three core businesses reported increased operating profits in the second quarter. Viasat Broadcasting reported stable operating profits but slightly lower margins in both the quarter and for the year to date, which reflected the impact of the costs associated with the launch of the TV2 Sport joint venture operation in Denmark.

Free-to-air TV Scandinavia

Return to Growth & Higher Margins in Q2

(SEK million)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
Net Sales	**819**	810	**1,532**	1,533	3,038
Operating Income	**169**	163	**279**	303	562
Operating Margin (%)	**21**	20	**18**	20	18

Viasat's Scandinavian free-to-air television operations returned to growth in the second quarter with a 1% year on year increase in net sales and increased operating profitability levels, despite the particularly strong market growth in the second quarter of 2006 around the Football World Cup. Sales were therefore stable for the first half of the year with lower margins. The results reflected an improved operating performance in Sweden, as well as the impact of increased prices secured in the annual 'upfront' contracts with advertisers. The underlying year on year sales growth, when excluding the continuing adverse currency translation effects of a strengthening Swedish Krona, was 1.9% in the quarter and 1.1% for the year to date.

Total operating costs for the free-to-air TV business were only slightly up year on year to SEK 650 (647) million in the quarter and up by 2% to SEK 1,253 (1,230) million for the year to date. Programming costs increased by 1% and 3% for the two respective periods and were therefore well within the previous guidance for year on year programming cost increases. The Group reiterates its guidance for full year programming cost increases of up to 7%, as Viasat expects to increase its spending at a higher rate for the rest of the year, which will include the launch costs for new channel Viasat4 in Norway.

Commercial Share of Viewing (%)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
TV3 & TV6 Sweden (15-49)*	**34.6**	30.9	**33.8**	30.6	31.4
TV3 & ZTV Norway (15-49)	**16.9**	16.6	**16.5**	16.8	17.0
TV3 & TV3+ Denmark (15-49)	**23.8**	22.3	**22.7**	21.5	21.8

* includes ZTV prior to May 2006

Viasat's multi-channel strategy and focus on its position as Scandinavia's premier media house was reflected in increased combined shares of viewing in all three Scandinavian countries in the second quarter.

Combined commercial share of viewing for Swedish channels TV3, TV6 and TV8, increased to 36.2% (31.4%) year on year in the second quarter. The combined performance of TV3 and TV6 Sweden reflected continued strong ratings growth at TV6, whilst TV3's ratings were slightly down year on year but continued to be stable since the end of 2006 following improved execution on programme acquisition, scheduling, sales and marketing. The national penetration levels for TV3, TV6 and TV8 had increased further to 79%, 79% and 48%, respectively, during the quarter.

Viasat offers its channels to advertisers on a combined basis, so the continued ratings success of the still relatively lower priced TV6 in Sweden, when compared with a stable development for its larger sister channel TV3, led to lower overall year on year sales growth than the combined viewing shares might suggest. TV6's pricing has increased in 2007 and Viasat continues to move over time towards a bundled channel offering where TV3 and TV6 are equivalently priced on a rating point basis.

The combined commercial share of viewing for the Norwegian and Danish channels increased year on year and since the end of the first quarter. However, the results were adversely impacted by inflated viewing levels, sponsorship revenues and advertising spending in the second quarter of 2006 around the Football World Cup.

Pay-TV Nordic

Stable Margins despite Increased Investments

(SEK million)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
Net Sales	**882**	782	**1,759**	1,531	3,183
Operating Income	**160**	140	**308**	265	597
Operating Margin (%)	**18**	18	**17**	17	19

Viasat Broadcasting's pay-TV operations in the Nordic region comprise the Viasat DTH satellite broadcasting platform and eighteen Viasat pay-TV channels. The business generated 13% year on year net sales growth in the quarter and 15% growth for the year to date, which reflected a 12% year on year increase in the premium subscriber base and further average revenue per subscriber (ARPU) growth.

(000's)	**June 2007**	March 2007	June 2006
Premium Subscribers	**746**	741	669
- of which, DTH satellite	**709**	708	652
- of which, Broadband	**37**	33	17
Basic DTH Satellite Subscribers	**95**	106	139

77,000 net new premium subscribers have been added to the platform since the end of the second quarter of 2006, and the number of households subscribing to Viasat's premium package via broadband more than doubled year on year. As previously indicated, the quarterly acquisition rate has slowed substantially as the analogue shutdown in Sweden is almost complete. 5,000 net new premium subscribers were added during the second quarter.

The number of Viasat+ Personal Video Recorder and multi-room subscribers more than doubled year on year to 174,000, and up from 155,000 at the end of the first quarter. This lower churn and higher ARPU subscriber group represented 23% (10%) of the premium DTH subscriber base at the end of the period, compared to 21% at the end of the first quarter. Annualised premium ARPU increased by 4% year on year to SEK 3,502 (3,370) in the second quarter, and compared to SEK 3,468 for the first quarter of 2007, which also reflected the maturing of the subscriber base and previous price increases.

Operating costs for the Nordic pay-TV business increased by 12% year on year in the quarter and by 15% for the year to date, and decreased by 1% when compared to the first quarter of 2007. The year on year increase reflected increased sports acquisition and programming costs, the three new Viasat channels and twelve extra third party channels added to the Viasat platform since the beginning of 2006, and the previously announced investment of SEK 160 million during 2007 in new channels and technologies. The pan-Nordic 'Viasat Golf' channel launched in the first quarter of 2007 had 22,000 subscribers by the end of June. Viasat concluded an agreement with TV2 Denmark in June for the TV2 channel to be made available on the Viasat satellite platform in Denmark, and for TV2, TV2 Zulu, TV2 Charlie and TV2 Film to be included in Viasat's premium pay-TV package offering through Danish broadband network Dansk Bredbånd.

Total expensed subscriber acquisition costs were marginally lower year on year at SEK 132 (137) million in the quarter, and down from SEK 139 million in the first quarter. Total expensed subscriber acquisition costs for the year to date increased slightly to SEK 272 (262) million.

Operating profits for the Nordic pay-TV business were up 14% year on year in the second quarter, and up 8% compared to the first quarter. Profits for the first half of the year were up 16% year on year. The second quarter and half year operating margin of 18% was therefore stable year on year and slightly up quarter on quarter.

Central & Eastern Europe

Growth & Expansion

(SEK million)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
Net Sales	**606**	533	**1,083**	920	1,841
Operating Income	**129**	119	**188**	170	304
Operating Margin (%)	**21**	22	**17**	18	17
Associated Company Income (CTC Media, Inc.)	**108**	105	**270**	243	432
Total Operating Income	**237**	223	**458**	413	736

Viasat's free-to-air and pay-TV operations in Central and Eastern Europe reported a 14% year on year increase in net sales in the second quarter and an 18% increase for the year to date. The results for the period included TV3 Slovenia and Balkan Media Group for the first time, with the latter operation consolidated with effect from 1 April 2007.

Operating profits were up 9% in the quarter and 11% for the year to date and included increased associated company income from the Group's equity participation in CTC Media Inc. for both periods. The combined operating margin for the business, excluding associated company income, was slightly down for both periods.

The Baltics

The Group's free-to-air TV operations in Estonia, Latvia and Lithuania reported 14% combined year on year net sales growth to SEK 153 (134) million in the second quarter and 11% growth to SEK 263 (236) million for the year to date.

Commercial Share of Viewing (%)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
TV3 and 3+ in Estonia (15-49)	**44.3**	46.6	**44.5**	47.3	45.1
TV3, 3+ and TV6 in Latvia (15-49)	**38.1**	37.2	**38.5**	36.2	36.9
TV3 and Tango TV in Lithuania (15-49)	**39.8**	32.7	**40.1**	33.1	34.2

Viasat's pan-Baltic commercial share of viewing (15-49) increased significantly year on year to 40.7% (36.6%) in the quarter and 40.3% (36.5%) for the year to date, with substantial ratings improvements in Lithuania and Latvia offsetting a decline in viewing share in Estonia. TV6 Latvia was launched at the end of April and has shown a steadily increasing share of viewing in the target group to 1% after the end of the quarter.

Operating profits increased by 11% year on year to SEK 54 (48) million in the quarter and by 9% to SEK 72 (66) million for the year to date. The operating margin therefore decreased slightly to 35% (36%) in the quarter and to 27% (28%) for the year to date.

The Czech Republic

As previously indicated, the year on year revenue comparisons were even more challenging in the second quarter than in the first quarter. TV Prima reported a 17% year on year decline in sales to SEK 222 (266) million in the quarter and a 9% decline to SEK 406 (446) million for the year to date. TV Prima reported an exceptionally strong performance in the first half of 2006, which included committed 'barter' sales agreements that were discontinued during 2006. These agreements boosted the top line of Prima in 2006 but also inflated the cost base. Prima is also in the process of resolving the disagreement with a regional broadcasting license partner regarding the use of early morning and early evening time slots in five out of twelve regions, which continued to restrict Prima's development in the second quarter.

The outlook for the second half of the year is more encouraging, with price increases secured for the year and less challenging year on year comparatives. TV Prima continues to attract the highest number of advertisers of any channel in the Czech Republic.

Commercial Share of Viewing (%)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
TV Prima (15+)	**21.9**	22.7	**21.8**	21.6	21.8

TV Prima's commercial share of viewing decreased year on year in the second quarter, but was slightly up for the year to date and compared to the first quarter. The share of viewing improved towards the end of the quarter and Prima's fall schedule features a number of popular locally produced series and new international formats, as well as a focus on improved news coverage and strong daily line-ups.

TV Prima reported decreased operating profits of SEK 59 (67) million in the second quarter and SEK 88 (101) million for the year to date. The increased operating margins of 27% (25%) and 22% (23%) for the respective periods reflected the discontinuation of the 'barter' agreements in 2007 and selling and administrative cost savings from the corporate restructuring.

Russia

Commercial Share of Viewing (%)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
DTV (6-54)	**2.5**	2.1	**2.5**	2.1	2.1

DTV reported 33% year on year sales growth to SEK 67 (51) million in the second quarter and 45% growth to SEK 129 (89) million for the year to date, following increased viewing shares and the ongoing benefit of the sales agreement with the Video International Media Agency.

The Mostelecom distribution agreement signed in the second quarter of 2006 is gradually increasing DTV's penetration in Moscow, with approximately 1.1 million additional households now connected, with approximately 400,000 households remaining. DTV's viewing shares have consequently begun to rise in Moscow as a result of the increased penetration level.

DTV continues to invest in programming, in order to drive ratings, but reported an operating profit of SEK 6 (-1) million in the quarter and a more than sixfold year on year increase in profits to SEK 12 (2) million for the year to date. DTV therefore generated a 9% operating margin for both the three and six month periods.

MTG reports its share in the earnings of CTC Media with a one quarter time lag, due to the fact that CTC Media reports its consolidated financial results after MTG. The US dollar results of MTG's equity participation in the Company are translated into the Swedish Krona reporting currency at the average currency exchange rates for the MTG year to date reporting period. MTG's 43.1% shareholding in CTC Media was diluted to 39.6% with effect from June 2006 as a result of the new shares issued at the time of the Company's initial public offering. MTG reported SEK 108 (105) million of associated company income in the second quarter and SEK 271 (243) million for the year to date, which reflected the lower shareholding year on year, as well as the year on year weakening of the US dollar against the Swedish Krona.

CTC Media generated 31% year on year net sales growth to US$ 104 (79) million in the first quarter of 2007 and a 31% increase to US$ 222 (170) million for the six months ended 31 March 2007. Operating profits were up 16% year on year to US$ 39 (33) million in the first quarter of 2007 and up 20% to US$ 97 (81) million for the six months ended 31 March 2007. CTC Media's operating margin was 37% (42%) for the first quarter of 2007, and 44% (48%) for the period ended 31 March 2007. CTC Media reported a 23% year on year increase in pre-tax profits to US$ 41 (33) million in the first quarter and a 28% increase to US$ 102 (80) million for the six month period.

CTC Media has provided full year 2007 guidance for consolidated revenues of between US$ 460 million to US$ 500 million, and a consolidated OIBDA (operating income before depreciation and amortization) margin of between 45% and 48%. CTC Media will announce its financial results for the second quarter and six months ended 30 June 2007 on 30 July 2007.

Hungary

Commercial Share of Viewing (%)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	**Jan-Dec 2006**
Viasat3 (18-49)	**8.0**	5.3	**8.1**	5.0	**5.9**

During one day in the second quarter, Viasat3's commercial share of viewing in its target group reached a peak of 13.1%, driven by high rating prime time US TV series, sports content and reality shows.

Sales were consequently up 59% year on year to SEK 49 (31) million in the second quarter and up 49% to SEK 82 (55) million for the year to date following further advertising market share gains on the back of the ratings performance and momentum. Operating profits more than tripled to SEK 12 (4) million in the quarter and increased to SEK 16 (1) million for the year to date. Viasat3 therefore reported substantially increased operating margins of 25% (12%) and 20% (1%) for the two respective periods.

Slovenia

Commercial Share of Viewing (%)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	Jan-Dec 2006
TV3 Slovenia (15-49)	**7.4**	3.0	**6.7**	2.8	4.1

TV3 Slovenia was acquired in August 2006 and the Group's investments in the new and improved programming schedules have resulted in a year on year doubling of the channel's commercial share of viewing amongst its core target group to over 7%.

The combination of increased ratings and enhanced sales efficiency enabled the channel to take advertising market share and report increased sales of SEK 7 million for the quarter and SEK 12 million for the year to date. The ongoing investments resulted in a SEK 10 million operating loss for the quarter and a SEK 19 million operating loss for the year to date. IFRS results are not available for the comparable periods of 2006.

Pay-TV

Viasat's pay-TV operations in Central and Eastern Europe comprise the DTH satellite platform in the Baltic region, the eight Viasat channels that are distributed through third party cable and satellite networks to subscribers in twenty countries across the region, and Balkan Media Group.

(000's)	**June 2007**	March 2007	June 2006
DTH Premium Baltic subscribers	**117**	96	50
Mini-pay-TV subscriptions	**23,060**	20,859	15,623

Viasat's Baltic DTH satellite pay-TV platform reported an accelerating quarterly net intake of 21,000 premium subscribers in the second quarter, to break through the 100,000 subscriber mark and report a more than doubling of the subscriber base year on year. The wholesale mini-pay business repeated the success of the first quarter by adding a further 2.2 million net new subscriptions, and reporting a 48% year on year increase in the subscriber base. New deals were signed for the inclusion of TV1000 East and TV1000 Russian Kino in the pay-TV package in the Mostelecom network in Moscow and for the inclusion of Viasat Explorer and Viasat History in Croatian cable network, DCM.

Balkan Media Group has been consolidated since 1 April 2007 and reported revenues of SEK 8 million in the second quarter. The Company reported an operating loss of SEK 4 million for the period. No comparable IFRS results are available for prior periods.

Sales for the combined businesses more than doubled year on year to SEK 108 (51) million in the quarter and to SEK 191 (94) million for the year to date. The combined operations reported substantially increased profits of SEK 8 (0) million and SEK 19 (1) million for the quarter and year to date, respectively, with operating margins of 7% and 10% for the two periods.

RADIO

(SEK million)	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	**Jan-Dec 2006**
Net Sales	**200**	99	**350**	179	**433**
Operating Income	**41**	17	**48**	17	**61**
Operating Margin (%)	**21**	17	**14**	9	**14**
Associated Company Income	**1**	6	**1**	12	**17**
Total Operating Income	**43**	23	**49**	30	**78**

Combined net sales and operating profits for the Group's radio operations more than doubled year on year in both the quarter and for the year to date. The 2007 results include the full consolidation of P4 Radio in Norway, whereas the 2006 results only included the Group's 39.7% equity participation in P4's results with a one quarter time lag.

MTG Radio Sweden reported 17% sales growth in the quarter and 7% for the year to date, following price rises at the beginning of the year, whilst P4 Radio reported 7% and 8% local currency sales growth for the two respective periods.

OTHER BUSINESS AREAS

Online *(SEK million)*	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	**Jan-Dec 2006**
Net Sales	**366**	368	**779**	782	**1,611**
Operating Income	**27**	-18	**41**	2	**12**

The Online business segment comprises CDON.COM, BET24, Playahead, and MTG New Media. TV-Shop's results were consolidated up until the completion of the disposal of the business on 21 June 2007. Net sales were stable year on year, which reflected lower sales for BET24 and TV-Shop offsetting strong growth at CDON and Playahead. However, the segment reported a SEK 45 million positive year on year swing in operating profitability in the second quarter, due to profitability improvements in each of the businesses and a SEK 17 million net gain from the sale of the TV Shop business.

Leading Nordic online entertainment retailer CDON.COM generated 21% year on year sales growth to SEK 172 (143) million in the quarter and 25% sales growth to SEK 386 (310) for the year to date. CDON.COM continued to increase its market shares in all product categories and countries, with home electronics and games being the fastest growing product categories in the second quarter, and increasing demand for pay per view internet video streaming services. CDON.COM operating profits were up 29% to SEK 13 (10) million in the quarter and up 27% to SEK 30 (24) million for the year to date.

BET24 reported lower year on year sales of SEK 89 (118) million in the quarter and SEK 175 (226) million for the year to date, following the withdrawal from a number of country markets in order to focus on those markets where MTG has scale broadcasting assets. Gross profits were up 38% year on year to SEK 26 (19) million in the quarter and up 19% to SEK 54 (45) million for the year to date, which reflected the increasing proportion of higher margin internet gaming products such as Casino and Poker. BET24 therefore reported a breakeven result for the quarter and the year to date, compared to operating losses of SEK 25 million and SEK 38 million for the same periods of 2006.

Modern Studios *(SEK million)*	**Apr-Jun 2007**	Apr-Jun 2006	**Jan-Jun 2007**	Jan-Jun 2006	**Jan-Dec 2006**
Net Sales	**70**	117	**190**	267	**581**
Operating Income	**-15**	3	**-13**	7	**-71**

The Modern Studios business area primarily comprises the Strix Television production company and the Sonet feature film production and distribution business. The results for the first six months of 2007 reflected lower TV production levels and format license sales by Strix, less new movie releases and DVD sales for Sonet, as well as the disposal of the Bromberg business in December 2006 and the discontinuation of the Engine business in January 2007.

FINANCIAL REVIEW

Cash Flow

The Group generated SEK 307 (350) million of cash flow from operations before changes in working capital in the quarter and SEK 586 (587) million for the year to date. Changes in working capital amounted to SEK 211 (19) million in the quarter and SEK -128 (-74) million for the year to date. The Group therefore reported net cash flow from operations of SEK 518 (369) million in the quarter and SEK 458 (513) million for the year to date.

The Group received SEK 70 million in cash from the sale of TV Shop in the second quarter, whilst the Group's SEK -179 (3) million investment in shares for the year to date comprised the net SEK 68 million paid for the 89% stake in the Playahead networking community in January 2007 and the SEK 111 million paid for the 50% stake in Balkan Media Group in March 2007.

Group capital expenditure on tangible and intangible assets totaled SEK 31 (179) million in the quarter and SEK 103 (209) million for the year to date, with the latter primarily reflecting the investments made in the aforementioned additional DTV distribution contracts in Russia.

SEK 400 million of the Group's SEK 3.5 billion multi-currency credit facility had been utilized as at 30 June 2007. SEK 150 million was drawn down in the first quarter of 2007, with no further net change made in the second quarter.

The Group paid out the proposed dividend payment of SEK 503 million to shareholders for the twelve months ended 31 December 2006 during the second quarter, following the approval of shareholders at the MTG Annual General Meeting in May 2007.

The net change in cash and cash equivalents therefore totaled SEK 95 (-592) million for the quarter and SEK -110 (-542) million for the year to date.

Liquid funds

The Group's available liquid funds, including unutilized credit facilities, amounted to SEK 3.7 (4.1) billion at 30 June 2007, compared to SEK 3.6 billion as at 31 March 2007, and primarily comprised the SEK 3.2 billion of undrawn monies on the Group's total credit facilities. The Group's cash and cash equivalents totaled SEK 541 (655) million at the end of the period, compared to SEK 448 million at 31 March 2007.

Net cash position
The Group's net cash position, which is defined as cash and cash equivalents and interest-bearing assets less interest-bearing liabilities, amounted to SEK 108 (420) million at the end of the reporting period and following the payment of the above mentioned dividend. This compared to a net cash position of SEK 75 million as at 31 March 2007.

Holdings in listed companies
The book value of the Group's 39.6% shareholding in associated company CTC Media, Inc. was SEK 1,616 million at the end of the period, which compared with a public equity market value of SEK 11,197 million as at the close of trading on the last business day of June 2007. The Group's 1.4% shareholding in Metro International S.A. had a public equity market value of SEK 51 million as at the close of trading on the last business day of June 2007.

Equity to assets ratio
The Group's equity to assets ratio was 53% (61%) as at 30 June 2007, and compared to 56% at the end of March 2007. The ratio is defined as consolidated equity as a percentage of total assets.

PARENT COMPANY

Modern Times Group MTG AB (publ) is the Group's parent company and is responsible for Group-wide management, administration and finance functions, and also holds shares in the parent companies of the various operating Business Areas. MTG's financial policy includes the provision of a central cash pool to support its operating companies.

The MTG parent company reported net sales of SEK 20 (29) million in the quarter and SEK 38 (51) million for the year to date. Net interest and other financial items totaled SEK 97 (115) million and SEK 165 (185) million for the two respective periods, and primarily reflected a year on year increase in unrealized exchange rate differences. Parent company income before tax amounted to SEK 52 (69) million in the quarter and SEK 96 (116) million for the year to date. Investments in non-current assets amount to SEK – (3) million for the first half of the year. Cash and cash equivalents at the end of the period amounted to SEK 2 million, compared with SEK 3 million at the end of 2006. SEK 400 million out of the Group's SEK 3.5 billion multi-currency credit facility was utilized as at 30 June 2007 and SEK 150 million was drawn down in the first quarter of 2007.

RISKS & UNCERTAINTIES

Significant risks and uncertainties exist for the Group and the parent company, which include the commercial risks related to expansion into new territories, legislative risk in the various countries in which the Group operates, and technology risks. No additional risks are believed to have developed over and above those described in the MTG 2006 Annual Report.

OTHER INFORMATION

The Group's consolidated accounts have been prepared according to the same accounting policies that were applied in the preparation of the 2006 accounts. During 2007 a Joint Venture has been formed and the proportional method has been used, meaning that the jointly controlled entity's assets and liabilities as well as the income and expenses are consolidated in the Group's balance sheet and income statement in proportion to the ownership. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. This interim report has not been subject to review by the Company's auditors.

MTG’s financial results for the third quarter and nine months ended 30 September 2007 will be published on 23 October 2007.

The Board of Directors and the CEO certify that this undersigned six month interim report provides a true and fair overview of the parent company and Group’s operations, financial position and performance for the period, and describes the material risks and uncertainties facing the parent company and other companies in the Group.

Stockholm, 24 July 2007

Pelle Törnberg	David Chance Chairman of the Board	Lars-Johan Jarnheimer
Asger Aamund	David Marcus	Cristina Stenbeck
Nick Humby	Mia Brunell	Hans-Holger Albrecht President and CEO

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 the following numbers:
International: +44 (0)20 7806 1956
Sweden: +46 (0)8 5352 6407
US: +1 718 354 1389

To listen to the conference call online, please go to www.mtg.se.
A replay facility will be made available for 7 days after the conference call. To access the replay, please dial:
International: +44 (0)20 7806 1970
Sweden: +46 (0)8 5876 9441
US: +1 718 354 1112
The access pin code for the replay facility is: 1742638#

For further information, please visit www.mtg.se**, email** investor.relations@mtg.se**, or contact:**

Hans-Holger Albrecht, President & CEO	tel: +46 (0) 8 562 000 50
Mathias Hermansson, Chief Financial Officer	tel: +46 (0) 8 562 000 50
Matthew Hooper, Corporate Communications	tel: +44 (0) 7768 440 414

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

Modern Times Group is a leading international entertainment broadcasting group with the second largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting is the largest free-to-air and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates channels in the Czech Republic, Russia, Hungary, Slovenia and the Balkans. Viasat channels are broadcast in a total of 26 countries and reach 100 million people. MTG is also the biggest shareholder in Russia's largest independent television network (CTC Media - NASDAQ: CTCM), and the number one commercial radio operator in the Nordic and Baltic regions.

Modern Times Group MTG AB class A and B shares are listed on the OMX Nordic Exchange Large Cap market ('MTGA' and 'MTGB').

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)	2007 Apr-Jun	2006 Apr-Jun	2007 Jan-Jun	2006 Jan-Jun	2006 Jan-Dec
Net sales	2,843	2,577	5,471	4,939	10,136
Cost of goods and services	-1,720	-1,427	-3,343	-2,814	-5,908
Gross income	**1,123**	**1,150**	**2,128**	**2,125**	**4,229**
Selling and administrative expenses	-712	-732	-1,407	-1,409	-2,843
Other operating revenues and expenses, net	-5	-42	-10	-35	-66
Gain from sale of TV Shop	17	-	17	-	-
Share of earnings in associated companies	110	111	273	258	458
Operating income (EBIT)	**532**	**486**	**1,001**	**938**	**1,777**
Gain/loss from financial assets	0	0	0	2	3
Non-cash gain from CTC Media Inc. IPO new share issue	0	-	0	-	241
Net interest and other financial items	-1	13	-3	-2	-5
Income before tax	**531**	**499**	**998**	**939**	**2,016**
Tax	-169	-150	-320	-285	-517
Net income for the period	**362**	**348**	**678**	**653**	**1,499**
Attributable to:					
Equity holders of the parent	332	318	637	609	1,437
Minority interests	30	31	41	45	62
Net income for the period	362	348	678	653	1,499
Shares at the end of the period	67,071,540	66,527,490	67,071,540	66,527,490	67,042,524
Basic average number of shares outstanding	67,065,495	66,479,130	67,055,823	66,428,352	66,591,869
Diluted average number of shares outstanding	67,195,454	66,794,139	67,181,961	66,651,597	66,994,844
Basic earnings per share (SEK)	4.95	4.78	9.50	9.16	21.57
Diluted earnings per share (SEK)	4.90	4.76	9.37	9.13	20.55

CONDENSED CONSOLIDATED BALANCE SHEET (MSEK)	**2007 30 Jun**	**2006 30 Jun**	**2006 31 Dec**
Non-current assets			
Goodwill	2,459	1,741	2,235
Other intangible assets	972	518	875
Machinery and equipment	180	144	156
Shares and participations	1,702	2,886	1,525
Other financial receivables	111	104	101
	5,424	5,393	4,891
Current assets			
Inventory	1,474	1,261	1,363
Current receivables	2,622	2,228	2,305
Cash, cash equivalents and short-term investments	541	655	646
	4,638	4,144	4,314
Total assets	10,063	9,538	9,205
Shareholders' equity			
Shareholders' equity	5,172	5,656	4,984
Minority interests in equity	165	120	121
	5,337	5,776	5,105
Long-term liabilities			
Interest-bearing liabilities	23	41	26
Provisions	347	194	278
Non-interest-bearing liabilities	1	14	1
	371	248	305
Current liabilities			
Other interest-bearing liabilities	458	234	239
Non-interest-bearing liabilities	3,897	3,280	3,557
	4,355	3,514	3,796
Total shareholders' equity and liabilities	10,063	9,538	9,205

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	**2007 Apr-Jun**	**2006 Apr-Jun**	**2007 Jan-Jun**	**2006 Jan-Jun**	**2006 Jan-Dec**
Cash flow from operations	307	350	586	587	1,372
Changes in working capital	211	19	-128	-74	-78
Net cash flow from operations	518	369	458	513	1,294
Proceeds from sales of shares	-	0	-	21	21
Proceeds from sales of shares in subsidiaries	70	-	70	-	-
Investments in shares in subsidiaries and associates	-1	86	-179	3	-645
Investments in other non-current assets	-31	-179	-103	-209	-329
Other cash flow from investing activities	-	-	-	-	2
Cash flow to/from investing activities	39	-93	-212	-185	-950
Net change in loans	33	-894	183	-952	-930
Dividends to shareholders	-503	-	-503	-	-
Other cash flow from/to financing activities	10	26	-35	82	53
Net change in cash and cash equivalents for the period	95	-592	-110	-542	-533
Cash and cash equivalents at the beginning of the period	448	1,260	646	1,207	1,207
Translation differencies in cash and cash equivalents	-2	-13	5	-11	-28
Cash and cash equivalents at end of the period	541	655	541	655	646

CONDENSED RECONCILIATION OF SHAREHOLDERS' EQUITY (MSEK)	**2007 30 Jun**	**2006 30 Jun**	**2006 31 Dec**
Opening balance equity	**5,105**	**5,306**	**5,306**
Change in minority interests	-12	24	-6
Effect of employee share option programmes	7	4	6
Employee options exercised	8	45	193
Revaluation of shares at market value	-15	-218	-379
Distribution of Metro International S.A. shares	-	-	-1,495
Dividends to shareholders	-503	-	-
Cash flow hedge	20	-23	-26
Currency translation differences	49	-17	7
Net income for the period	678	653	1,499
Closing balance equity	**5,337**	**5,776**	**5,105**
Attributable to:			
Equity holders of the parent	5,172	5,656	4,984
Minority interests	165	120	121
Total equity	5,337	5,776	5,105

CONDENSED INCOME STATEMENT (MSEK)	**2007**	**2006**	**2007**	**2006**	**2006**
PARENT COMPANY	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Net sales	20	29	38	51	89
Gross income	**20**	**29**	**38**	**51**	**89**
Selling and administrative expenses	-66	-75	-106	-120	-236
Operating income (EBIT)	**-46**	**-46**	**-68**	**-69**	**-146**
Net interest and other financial items	97	115	165	185	360
Income before tax	**52**	**69**	**96**	**116**	**214**
Tax	-17	-27	-31	-45	-83
Net income for the period	**35**	**42**	**65**	**71**	**132**

CONDENSED BALANCE SHEET (MSEK)	**2007**	**2006**	**2006**
PARENT COMPANY	**30 Jun**	**30 Jun**	**31 Dec**
Non-current assets			
Other intangible assets	2	8	2
Machinery and equipment	0	0	0
Shares and participations	452	1,036	467
Other financial receivables	1,854	682	1,811
	2,307	1,726	2,280
Current assets			
Current receivables	2,645	3,617	3,064
Cash, cash equivalents and short-term investments	2	2	3
	2,647	3,620	3,066
Total assets	4,954	5,345	5,346
Shareholders' equity			
Shareholders' equity	3,690	4,357	4,135
Long-term liabilities			
Provisions	11	-	11
Current liabilities			
Other interest-bearing liabilities	400	200	250
Non-interest-bearing liabilities	854	789	951
	1,254	989	1,201
Total shareholders' equity and liabilities	4,954	5,345	5,346

NET SALES (MSEK)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FULL YEAR 2006	Q1 2007	Q2 2007	YTD 2007
Viasat Broadcasting								
Free-to-air TV Scandinavia	722,5	810,3	653,1	852,0	3.037,9	713,4	818,8	1.532,2
Pay-TV Nordic	748,9	781,9	803,3	849,2	3.183,3	877,2	882,1	1.759,3
- DTH platform	*704,1*	*727,3*	*753,6*	*784,3*	*2.969,3*	*797,7*	*807,4*	*1.605,1*
- Channels	*310,9*	*323,9*	*323,8*	*338,7*	*1.297,4*	*362,2*	*355,1*	*717,3*
- Eliminations	*-266,1*	*-269,3*	*-274,2*	*-273,8*	*-1.083,4*	*-282,7*	*-280,4*	*-563,1*
Central & Eastern Europe	387,6	532,8	367,5	552,8	1.840,7	477,6	605,9	1.083,4
- Free-to-air TV Baltics	*102,2*	*134,0*	*88,1*	*146,7*	*471,0*	*110,6*	*152,5*	*263,2*
- Viasat3 Hungary	*24,1*	*30,9*	*23,4*	*38,2*	*116,6*	*32,9*	*49,2*	*82,1*
- DTV Russia	*38,2*	*50,8*	*40,5*	*51,2*	*180,5*	*61,4*	*67,4*	*128,9*
- TV Prima Czech Rep.	*180,1*	*266,1*	*158,9*	*243,5*	*848,7*	*184,0*	*221,9*	*405,8*
-TV3 Slovenia	*-*	*-*	*0,3*	*3,5*	*3,8*	*5,3*	*6,8*	*12,1*
- Pay-TV DTH platform & channels	*43,1*	*51,0*	*56,3*	*69,7*	*220,1*	*83,3*	*108,1*	*191,4*
JV, other & eliminations	-55,0	-67,6	-75,7	-58,5	-256,8	-64,8	-60,5	-125,2
Total	1803,9	2.057,4	1.748,2	2.195,5	7.805,2	2.003,4	2.246,3	4.249,7
Radio	80,8	98,5	85,2	169,0	433,4	150,1	199,6	349,7
Online								
CDON	166,7	142,8	174,9	256,0	740,3	213,6	172,3	385,9
BET24	108,7	117,5	97,7	102,2	426,1	85,3	89,2	174,5
Other and eliminations	137,8	108,1	97,4	101,2	444,5	113,9	104,8	218,7
Total	413,1	368,4	370,0	459,4	1.610,9	412,7	366,3	779,1
Modern Studios	150,7	116,7	153,0	160,8	581,2	120,1	70,2	190,3
Parent company & other companies	28,2	31,9	26,6	24,6	111,2	23,4	26,9	50,3
Eliminations	-114,9	-96,2	-102,7	-91,7	-405,5	-81,1	-66,5	-147,6
GROUP TOTAL	2361,8	2.576,8	2.280,2	2.917,6	10.136,5	2.628,6	2.842,8	5.471,4

OPERATING INCOME (EBIT) (MSEK)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FULL YEAR 2006	Q1 2007	Q2 2007	YTD 2007
Viasat Broadcasting								
Free-to-air TV Scandinavia	140,0	163,0	84,3	174,1	561,5	110,1	168,8	278,9
Pay-TV Nordic	125,1	140,2	158,6	172,9	596,8	148,2	159,6	307,8
- DTH platform	*79,5*	*81,0*	*93,5*	*103,8*	*357,8*	*93,1*	*90,6*	*183,7*
- Channels	*45,7*	*59,2*	*65,1*	*69,1*	*239,0*	*55,1*	*69,0*	*124,1*
Central & Eastern Europe	50,8	118,8	23,4	110,8	303,9	59,0	129,3	188,3
- Free-to-air TV Baltics	*17,3*	*48,3*	*7,7*	*54,6*	*127,9*	*17,8*	*53,7*	*71,5*
- Viasat3 Hungary	*-3,1*	*3,8*	*-1,8*	*5,4*	*4,3*	*4,1*	*12,2*	*16,3*
- DTV Russia	*2,4*	*-0,8*	*-2,8*	*3,7*	*2,6*	*6,2*	*5,9*	*12,1*
- TV Prima Czech Rep.	*33,6*	*67,1*	*17,9*	*52,4*	*171,1*	*29,2*	*59,1*	*88,3*
-TV3 Slovenia	*-*	*-*	*-2,9*	*-11,9*	*-14,8*	*-8,9*	*-9,5*	*-18,5*
- Pay-TV DTH platform & channels	*0,6*	*0,4*	*5,3*	*6,6*	*12,9*	*10,5*	*8,1*	*18,5*
JV & Other	3,0	3,3	3,2	9,0	18,6	1,9	-30,7	-28,8
Associated companies (CTC Media, Inc.)	138,4	104,5	150,7	38,6	432,2	162,1	108,0	270,1
Total	457,4	529,9	420,2	505,5	1.913,0	481,3	535,0	1.016,3
Radio	0,2	16,6	8,7	35,9	61,4	6,4	41,4	47,8
Associated companies	7,6	5,8	6,1	-2,7	16,8	0,0	1,1	1,1
Total	7,8	22,5	14,8	33,2	78,2	6,4	42,5	48,9
Online								
CDON	13,7	9,9	11,3	18,7	53,6	17,3	12,8	30,0
BET24	-13,4	-24,5	-7,5	-8,7	-54,1	-0,1	0,4	0,3
Other and eliminations	19,1	-2,8	-5,7	1,6	12,2	-2,9	13,9	11,0
Total	19,4	-17,5	-1,9	11,6	11,7	14,3	27,1	41,3
Modern Studios	3,4	3,1	2,3	-79,2	-70,5	1,7	-14,7	-13,0
Parent company & other companies	-35,5	-52,3	-31,2	-36,0	-155,0	-35,2	-57,5	-92,8
GROUP TOTAL	452,5	485,6	404,3	435,1	1.777,5	468,4	532,3	1.000,8

Key Performance Indicators

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FULL YEAR 2006	Q1 2007	Q2 2007
GROUP							
Year on year sales growth %	36.8	30.4	24.2	18.3	26.5	11.3	10.3
Year on year change in operating costs %	29.4	29.1	23.5	22.0	25.5	13.0	10.7
Operating margin %	19.0	18.8	17.7	14.7	17.5	17.8	18.7
Return on capital employed %	23	26	28	29		30	32
Return on Equity %	19	21	28	28		28	29
Equity to Assets ratio	54	61	51	56		56	53
Liquid Funds (incl unutilised credit facilities), SEK millior	4,860	4,055	3,590	3,996		3,648	3,741
Net cash, SEK million	70	420	-28	430		75	108
Subscriber data							
Group total digital subscribers ('000s)	837	858	884	929		943	957
Group total premium subscribers ('000s)	690	719	755	817		837	863
FREE-TO-AIR TV SCANDINAVIA							
Year on year sales growth %	10.1	7.2	4.3	-2.6	4.3	-1.3	1.1
Year on year change in operating costs %	-2.6	6.0	8.3	-1.2	2.3	3.6	0.4
Operating margin %	19.4	20.1	12.9	20.4	18.5	15.4	20.6
Commercial Share of Viewing (%)							
TV3 & TV6 Sweden (15-49)*	30.4	30.9	32.7	31.6	31.4	33.1	34.6
TV3 & ZTV Norway (15-49)	17.1	16.6	18.2	16.6	17.0	16.2	16.9
TV3 & TV3+ Denmark (15-49)	20.9	22.3	21.8	22.2	21.8	21.6	23.8
* Prior to May 2006 the figures include ZTV							
Penetration (%)							
TV3 Sweden	75	75	75	78		79	79
TV6 Sweden	-	67	67	75		78	79
ZTV Sweden	67	-	-	45		45	40
TV3 Norway	63	63	63	63		63	63
ZTV Norway	39	43	45	46		46	49
TV3 Denmark	66	66	66	66		66	65
TV3+ Denmark	64	64	65	66		66	64
PAY-TV NORDIC							
Year on year sales growth %	23.8	24.2	19.5	17.0	20.9	17.1	12.8
Year on year change in operating costs %	29.3	25.4	19.0	15.3	21.9	16.9	12.6
Operating margin %	16.7	17.9	19.7	19.9	18.6	16.9	18.1
Subscriber data							
Premium Subscribers ('000s)	646	669	696	737		741	746
- of which, DTH Satellite	632	652	673	708		708	709
- of which, Broadband	14	17	23	29		33	37
Basic DTH Subscribers	147	139	129	112		106	95
Premium ARPU (SEK)	3,341	3,370	3,460	3,470		3,468	3,502
CENTRAL & EASTERN EUROPE							
Year on year sales growth %	199.7	208.1	162.5	49.2	126.5	23.2	13.7
Year on year change in operating costs %	137.8	171.5	133.2	50.1	108.7	24.3	15.1
Operating margin %	13.1	22.3	6.4	20.0	16.5	12.3	21.3
Commercial Share of Viewing (%)							
TV3 & 3+ Estonia (15-49)	47.9	46.6	44.7	41.4	45.1	44.7	44.3
TV3,3+ & TV6 Latvia (15-49)	35.4	37.2	39.4	36.2	36.9	38.9	38.1
TV3 & Tango TV Lithuania (15-49)	33.4	32.7	35.2	35.4	34.2	40.3	39.8
Viasat3 Hungary (18-49)	4.8	5.3	6.9	6.8	5.9	8.2	8.0
DTV Russia (6-54)	2.1	2.1	2.2	2.2	2.1	2.6	2.5
TV Prima Czech Rep (15+)	20.7	22.7	22.5	21.8	21.8	21.8	21.9
TV3 Slovenia (15-49)	2.7	3.0	3.5	7.3	4.1	6.1	7.4
CTC Media & The Home Channel Russia (4+)*	12.1	13.0	11.6	10.5	11.8	11.2	
*Share of viewing							
Subscriber data							
DTH Premium Baltics ('000s)	44	50	59	80		96	117
Mini-pay subscriptions ('000s)	14,194	15,623	17,200	18,619		20,859	23,060

APPENDIX 1

Acquisition of Balkan Media Group, Bulgaria

The Group acquired 50% of the shares of Balkan Media Group on 20 March 2007 for a total cash consideration of EUR 11.6 million. Balkan Media Group owns among others six TV-channels in Bulgaria. Balkan Media Group's results have been reported within the Viasat Broadcasting business area with effect from 1 April 2007.

The work on the purchase price allocation, which includes the identification and valuation of intangible assets, is in progress and yet to be finalized. The provisionally recorded fair values for the identifiable assets, liabilities and goodwill as at the date of acquisition are as follows:

(SEK million)

Net assets acquired:	**Book values**	**Fair value adjustment**	**Recognised values**
Property, plant and equipment	7.9		7.9
Intangible assets	5.0		5.0
Inventories	17.2	-12.4	4.8
Trade and other receivables	24.2		24.2
Cash and cash equivalents	4.8		4.8
Interest-bearing loans and borrowings	-23.6		-23.6
Deferred tax receivables	-	1.9	1.9
Trade and other payables	-28.2		-28.2
Net identifiable assets and liabilities	7.4	-10.5	-3.1
Minority interest			1.4
Goodwill on acquisition			117.7
Total consideration *)			116.0
Liquid funds in acquired companies			-4.8
Cash consideration			111.2

*) including transaction costs.