MODERN TIMES GROUP MTG AB

FINANCIAL RESULTS FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2008

12 February 2009 – 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 fourth quarter and twelve months ended 31 December 2008.

FOURTH QUARTER HIGHLIGHTS

- **Group net sales up 18% year on year to SEK 3,845 (3,268) million**
- **Group operating income up 22% year on year to SEK 746 (611) million with an operating margin of 19% (19%)**
- **Group net cash flow from operations more than doubled year on year to SEK 681 (288) million**
- **Net income of SEK 528 (458) million**
- **Basic earnings per share of SEK 7.50 (6.48)**

FULL YEAR HIGHLIGHTS

- **Group net sales up 16% year on year to SEK 13,166 (11,351) million**
- **Group operating income excluding non-recurring items up 28% year on year to SEK 2,598 (2,027) million, with an increased operating margin of 20% (18%)**
- **Total Group operating income of SEK 3,671 (2,027) million (including a SEK 1,150 million net gain from the sale of Russian DTV Group and a SEK 76 million non-cash asset impairment charge in the Online business area)**
- **Group net cash flow from operations of SEK 1,985 (930) million**
- **Net income of SEK 2,927 (1,428) million**
- **Basic earnings per share of SEK 43.36 (20.35)**
- **Board of Directors to propose an annual dividend of SEK 5.00 per share**

Hans-Holger Albrecht, President and Chief Executive Officer, commented: "2008 was a record year for MTG, in terms of both sales and profitability. The fourth quarter was our seventeenth consecutive quarter of double digit year on year sales growth and we also increased our annual group operating margin to 20% and doubled our net cash flow from operations. These results reflect the strength of our geographically diversified and structurally integrated broadcasting business, which generates subscription and advertising revenue streams in equal amount and spans content ownership and distribution. The Viasat media house is typically the primary challenger to incumbents in markets where digitalisation is causing major structural changes, and we are seizing this opportunity to increase our penetration levels and take market share."

"The market environment is considerably more challenging now as we move into 2009 due to the impact of the broad economic slowdown and credit crisis on media buying budgets and consumer behaviour. These factors are adversely impacting our businesses but do not change the longer term potential of the markets that we are operating in, and our commitment to continue to implement our successful multi-channel multi-territory strategy. We have adjusted our plans to reflect the change in market conditions and short term outlook but, with challenges come opportunities, so we are selectively and prudently investing to continue to build our market positions for the future."

"With a healthy balance sheet and strong cash flows, we have the financial flexibility to continue to both invest and return value to shareholders. We are therefore proposing to pay our third annual dividend."

FINANCIAL SUMMARY

(SEK million)	**Oct-Dec 2008**	Oct-Dec 2007	**Jan-Dec 2008**	Jan-Dec 2007
Net sales	**3,845**	3,268	**13,166**	11,351
Operating income before non-recurring items	**746**	611	**2,598**	2,027
Net impact of sale of DTV Group	**-**	-	**1,150**	-
Online asset impairment charge	**-**	-	**-76**	-
Total operating income (EBIT)	**746**	611	**3,671**	2,027
Net interest & other financial items	**-99**	-4	**-61**	-12
Income before tax	**647**	607	**3,610**	2,015
Net income	**528**	458	**2,927**	1,428
Basic earnings per share (SEK)	**7.50**	6.48	**43.36**	20.35
Diluted earnings per share (SEK)	**7.41**	6.40	**43.04**	20.11
Total assets	**19,232**	10,958	**19,232**	10,958

SIGNIFICANT EVENTS

The Group launched a national terrestrial TV channel in Ghana in West Africa, which was announced on 15 December. The new channel, Viasat1, has a five year national terrestrial TV license and is Viasat Broadcasting´s first TV commercial free-to-air entertainment channel outside Europe.

MTG announced on 31 July that it had signed an agreement to acquire 100% of Nova Televizia from Antenna Bulgaria on a cash and debt free basis for EUR 620 million in cash. The Nova commercial TV channel is the second largest free-TV channel in Bulgaria and is broadcast under a national terrestrial free-TV license, as well as on cable and satellite networks. The Group announced on 27 August that it had secured a new SEK 3.0 billion credit facility, in order to fully finance the acquisition as well as to provide continued financial flexibility for the Group to make further investments and enhance shareholder returns. On 16 October, the Group announced that it had completed the acquisition of 100% of Nova Televizia and that the operations would be consolidated from that date.

The Group announced on 23 May that Viasat Broadcasting had signed a five year agreement with Swedish telecommunications operator Telia to enable Viasat to market and sell its pay-TV channel packages to Telia's more than one million broadband customers and more than 300,000 IPTV customers from 1 June 2008. Viasat's TV3, TV6, TV8 and ZTV free-TV channels were also included in Telia's IPTV packages.

The Viasat Ukraine DTH satellite platform was launched on 21 April as a joint venture with Strong Media Group. Viasat Ukraine has been consolidated on a 50:50 basis with effect from 1 March 2008, and its results are reported within the Viasat Broadcasting business area in the 'Pay-TV Emerging Markets' section.

The Group announced on 17 April the completion of the sale of 100% of DTV Group to CTC Media, Inc. on a cash and debt free basis for USD 395 million in cash. The sale was completed on 16 April, and DTV Group was deconsolidated from that date. The transaction gave rise to a SEK 1,150 million net gain (after accounting for the elimination of MTG's 39.4% shareholding in CTC Media) for the full year.

The SEK 197 million acquisition of Gymgrossisten Nordic AB by MTG subsidiary CDON was closed on 23 January 2008. Gymgrossisten is a leading online supplier of nutritional supplements and has been consolidated since 1 February 2008. Its results are reported within the Online business area.

OPERATING REVIEW

17th Consecutive Quarter of Double Digit Sales Growth

NET SALES *(SEK million)*	**Oct-Dec 2008**	Oct-Dec 2007	*Change %*	**Jan-Dec 2008**	Jan- Dec 2007	*Change %*
Free-TV Scandinavia	***1,053***	*969*	*9*	***3,591***	*3,173*	*13*
Pay-TV Nordic	***1,042***	*946*	*10*	***4,017***	*3,613*	*11*
Free-TV Emerging Markets	***754***	*547*	*38*	***2,150***	*1,639*	*31*
Pay-TV Emerging Markets	***203***	*119*	*70*	***658***	*417*	*58*
Discontinued DTV Group business	***-***	*84*	*-*	***114***	*272*	*-*
Other & eliminations	***-34***	*-94*	*-*	***-138***	*-272*	*-*
Viasat Broadcasting	**3,018**	2,571	*17*	**10,392**	8,842	*18*
Radio	**196**	183	*7*	**800**	715	*12*
Other business areas	**707**	593	*19*	**2,204**	2,037	*8*
Parent company & other companies	**45**	32	*43*	**174**	107	*62*
Eliminations	**-121**	-110	-	**-405**	-350	-
TOTAL	**3,845**	3,268	*18*	**13,166**	11,351	*16*

MTG generated 18% year on year net sales growth in the fourth quarter and 16% growth for the full year, with the Nordic broadcasting and Online businesses reporting healthy growth and the Emerging Market pay-TV business continuing its rapid development. The underlying year on year growth rate, when excluding acquisitions and divestments, was 16% in the quarter and 15% for the full year. Favourable exchange rate movements positively impacted sales growth by 4% in the quarter and by 2% for the full year.

When excluding the impact of the divestment of DTV Group and the goodwill impairment charge in the Online business area in the second quarter of 2008, Group operating costs increased by 18% year on year in the fourth quarter to SEK 3,230 (2,728) million and by 14% to SEK 11,219 (9,804) million for the full year. The year on year increase reflected the addition of new channels to the Group’s pay-TV offerings, the consolidation of Nova Televizia in Bulgaria, the development of the Ukrainian and Ghanaian businesses, as well as ongoing programming investments and the enlargement of the Group’s Online business operations.

The Group’s recurring depreciation and amortisation charges decreased year on year to SEK 47 (53) million in the quarter and to SEK 157 (161) million for the full year, whilst total depreciation and amortisation charges amounted to SEK 47 (53) million in the quarter and SEK 234 (161) million for the twelve month period.

Quarterly Group Operating Income up 22%

OPERATING INCOME (EBIT) *(SEK million)*	**Oct-Dec 2008**	Oct-Dec 2007	*Change %*	**Jan-Dec 2008**	Jan-Dec 2007	*Change %*
Free-TV Scandinavia	***251***	*243*	*3*	***819***	*627*	*31*
Pay-TV Nordic	***194***	*170*	*14*	***682***	*631*	*8*
Free-TV Emerging Markets	***136***	*167*	*-19*	***292***	*335*	*-13*
Pay-TV Emerging Markets	***50***	*2*	*-*	***106***	*43*	*146*
Discontinued DTV Group business	***-***	*8*	*-*	***22***	*18*	*-*
Other	***-12***	*-41*	*-*	***14***	*-88*	*-*
Equity participation in CTC Media	***117***	*63*	*87*	***629***	*461*	*36*
Viasat Broadcasting	**736**	611	*20*	**2,564**	2,027	*26*
Radio	**37**	39	*-6*	**170**	134	*27*
Other business areas	**32**	15	*114*	**-4**	61	*-*
Parent company & other companies	**-58**	-54	*-*	**-208**	-195	*-*
Impact of sale of DTV Group	**-**	-	*-*	**1,150**	-	*-*
GROUP TOTAL	**746**	611	*22*	**3,671**	2,027	*81*

Group operating income was up 14% year on year to SEK 616 (540) million in the fourth quarter and up 26% to SEK 1,947 (1,547) million for the full year, when excluding associated company income, the impact of the sale of DTV Group, and the second quarter Online asset impairment charge. The Group therefore reported underlying operating margins of 16% (17%) in the fourth quarter and 15% (14%) for the full year.

The Group’s combined equity participations, which primarily comprise the 39.4% interest in the earnings of CTC Media, contributed increased associated company income of SEK 131 (70) million in the fourth quarter and SEK 651 (480) million for the full year.

Net interest and other financial items amounted to SEK -99 (-4) million in the quarter and SEK -61 (-12) million for the full year, which included SEK -74 (-6) million and SEK -28 (-9) million of net interest expenses for the respective periods. The increased interest expenses primarily reflected the increase in the Group’s borrowings during the year.

The Group consequently reported pre-tax profits of SEK 647 (607) million in the quarter and SEK 3,610 (2,015) million for the full year.

The net gain from the sale of DTV Group was not subject to taxation. Group tax charges totalled SEK 120 (149) million in the quarter and SEK 683 (588) million for the full year. The reduced tax cost was primarily due to effects related to the acquisition of Nova Televizia in Bulgaria and lowered corporate income tax rates in Sweden and the UK. The Group therefore reported SEK 528 (458) million of net income in the quarter and SEK 2,927 (1,428) million for the full year.

The weighted average number of shares outstanding was 65,890,375 (66,612,141) during the fourth quarter and 65,747,111 (66,945,776) over the full year. The Group therefore reported increased basic earnings per share of SEK 7.50 (6.48) in the quarter and SEK 43.36 (20.35) for the full year. Basic earnings per share excluding the SEK 1,150 million net gain from the sale of Russian DTV Group amounted to SEK 25.87 for the full year.

VIASAT BROADCASTING

Strong Growth & Sustained Margin

(SEK million)	**Oct-Dec 2008**	Oct-Dec 2007	**Jan-Dec 2008**	Jan-Dec 2007
Net sales	**3,018**	2,571	**10,392**	8,842
Operating income	**618**	548	**1,935**	1,566
Operating margin	***20%***	*21%*	***19%***	*18%*
Associated company income	**117**	63	**629**	461
Total operating income	**736**	611	**2,564**	2,027

Viasat Broadcasting comprises the Group's television broadcasting operations and generated 17% year on year net sales growth in the quarter and 18% growth for the full year. All of the Group's four core Nordic and Emerging Markets broadcasting businesses generated double-digit year on year sales growth and market share gains in 2008. The underlying growth levels generally declined in the fourth quarter, which reflected the tough operating environment and the comparison with strong prior year numbers. The fourth quarter results were positively impacted by the accelerating sales growth demonstrated by the Group's Emerging Market pay-TV businesses. In addition, the recently newly acquired Bulgarian business had a positive impact on the fourth quarter sales.

When excluding the associated company income from the Group's equity participation in the earnings of CTC Media, the combined Viasat businesses delivered 13% higher operating profits year on year in the quarter with a stable operating margin of 20%. Operating profits excluding associated company income were up 24% for the full year, with an increased operating margin of 19%.

Free-TV Scandinavia

9% Q4 Sales Growth & 24% Operating Margin

(SEK million)	**Oct-Dec 2008**	Oct-Dec 2007	**Jan-Dec 2008**	Jan-Dec 2007
Net sales	**1,053**	969	**3,591**	3,173
Operating income	**251**	243	**819**	627
Operating margin	***24%***	*25%*	***23%***	*20%*

Viasat's Scandinavian free-TV operations generated 9% year on year net sales growth in the fourth quarter and 13% growth for the full year. The growth reflected continued market share gains across each of the three countries during the fourth quarter due to the continued success of Viasat's multi-channel media house strategy.

Total operating costs for the free-TV business increased by 10% year on year to SEK 802 (726) million in the quarter and by 9% to SEK 2,772 (2,546) million for the full year. The cost increases were due to increased programming spending and marketing costs during the quarter which, together with increased penetration levels in Norway, enabled the Group to grow its audience and market shares.

The business area therefore reported increased operating profits in both the quarter and for the full year, with operating margins of well above 20% for both periods.

Commercial share of viewing (%)	**Oct-Dec 2008**	Jul-Sep 2008	Oct-Dec 2007
TV3 & TV6 Sweden (15-49)	**32.3**	37.9	32.7
TV3 & Viasat4 Norway (15-49)	**25.9**	25.6	17.2
TV3 & TV3+ Denmark (15-49)	**22.3**	21.4	22.9

The combined 'media house' commercial share of viewing amongst 15 to 49 year olds for Viasat's Swedish channels (TV3, TV6 and TV8) increased year on year to 34.9% (34.3%) in the fourth quarter. Following the agreement at the beginning of February 2008 to include TV3 on competing pay-TV operator Canal Digital's satellite platform in Sweden, TV3 and TV6's penetration levels increased year on year from 79% and 83% to 86% in the fourth quarter for both channels, while TV8's penetration increased from 58% to 63%.

The combined audience share for Viasat's Danish channels increased quarter on quarter following an improved performance in key prime time slots. The Danish digitalisation process is underway and is scheduled to be completed in October 2009, but Viasat's channels are not included in Denmark's digital terrestrial offering.

Viasat's TV3 and Viasat4 channels in Norway continued to report record combined audience shares due to a number of successful own productions, as well as the substantially increased penetration levels following the distribution agreements signed with Canal Digital in early 2008 and the ongoing market digitalisation process. TV3's penetration increased year on year from 63% to 85% in the fourth quarter, while Viasat4's penetration increased from 50% to 62%. As a result, Viasat continued to outperform rival media house SBS Prosieben for a third straight quarter in the 15-49 target group and has further consolidated its position as the second largest media house in the Norwegian market.

Pay-TV Nordic

10% Q4 Sales Growth & 19% Operating Margin

(SEK million)	**Oct-Dec 2008**	Oct-Dec 2007	**Jan-Dec 2008**	Jan-Dec 2007
Net sales	**1,042**	946	**4,017**	3,613
Operating income	**194**	170	**682**	631
Operating margin	***19%***	*18%*	***17%***	*17%*

Viasat Broadcasting's pay-TV operations in the Nordic region comprise the Viasat DTH satellite broadcasting platform and 22 Viasat pay-TV channels. The business reported 10% year on year sales growth in the quarter and 11% growth for the full year. Annualised average revenue per premium subscriber (ARPU) increased by 13% year on year to SEK 4,097 from SEK 3,633 in the fourth quarter of 2007, and up from SEK 4,003 in the third quarter of 2008. The rise in ARPU continued to reflect previously introduced price increases, the higher proportion of multi-room and HDTV subscribers, as well as positive effects from the strengthening of the Danish krona.

Total operating costs for the pay-TV business increased by 9% year on year to SEK 849 (776) million in the quarter and by 12% to SEK 3,335 (2,982) million for the full year. The increase reflected the addition of 11 new third party and 6 Viasat-branded channels to the platform during 2008, ongoing price inflation for sports content and increased sales, marketing and customer service related activities during the Norwegian digital switchover.

Total expensed subscriber acquisition costs increased by 17% year on year in the fourth quarter to SEK 162 (139) million and were up 7% compared to the third quarter of 2008. The increase reflected higher subscriber acquisition levels in Norway and the success of campaigns to promote ViasatPlus, ViasatHD and multi-room subscriptions.

Operating income for the Nordic pay-TV business was up 14% year on year in the fourth quarter, and by 14% compared to the third quarter of 2008. Full year operating income increased by 8% year on year. The Pay-TV Nordic operating margin therefore increased year on year to 19% in the fourth quarter, and up from 17% in the third quarter of 2008. The full year margin was stable year on year at 17%.

(000's)	**Dec 2008**	Sep 2008	Dec 2007
Premium subscribers	**754**	740	760
- of which, DTH satellite	**676**	679	714
- of which, IPTV	**78**	61	46
Basic DTH satellite subscribers	**69**	76	88

The total premium subscriber base increased by 14,000 subscribers in the fourth quarter due to continued growth in the IPTV subscriber base following the agreement signed with Telia in Sweden in May 2008, and the stabilisation of the DTH premium base due to an improvement in the churn rate in Norway. The number of basic subscribers continued to decline in line with Viasat's ongoing focus on up-selling these customers into the premium package tiers.

The number of subscribers with ViasatPlus Personal Video Recorders increased from 103,000 at the end of the third quarter to 115,000 at the end of the fourth quarter, and represented 17% of the premium DTH subscriber base. The number of multi-room subscriptions increased from 159,000 to 170,000 in the fourth quarter, and represented 23% of the total DTH subscriber base at the end of the period.

A number of new localised premium sports channels were launched in Sweden and Norway in October. Viasat Sport, Viasat Football and Viasat Motor were launched in Sweden, and Viasat Sport and Viasat Motor in Norway. The channels replaced existing Viasat Sports channels. The exclusive live UEFA Champions League football broadcasting rights for Sweden, Norway and Denmark were also prolonged until the end of the 2011/2012 season, as were the rights for the Formula One world motor racing championship.

TV2 Sport Denmark

The TV2 Sport joint venture was established with state-owned TV2 Denmark in April 2007 to launch the TV2 Sport channel, which is carried on satellite, cable and IPTV networks. The operation's revenues, costs and balance sheet items are proportionately accounted for on a 50:50 basis, and are reported in the 'Viasat Broadcasting Other & eliminations' line in the segmental matrix at the end of this report. MTG's share of the joint venture's sales was SEK 53 (16) million in the fourth quarter and SEK 198 (44) million for the full year. MTG's share of the joint venture's operating profit was SEK 5 (-34) million in the fourth quarter and SEK 24 (-92) million for the full year.

Free-TV Emerging Markets

Strong Sales Growth but Increasingly Challenging Environment

(SEK million)	**Oct-Dec 2008**	Oct-Dec 2007	**Jan-Dec 2008**	Jan-Dec 2007
Net sales	**754**	547	**2,150**	1,639
Operating income	**136**	167	**292**	335
Operating margin	***18%***	*30%*	***14%***	*20%*
Associated company income (CTC Media)	**117**	63	**629**	461

For the sake of comparability, the results for Viasat's Free-TV Emerging Markets operations presented in the table above exclude the results for DTV Group Russia in both 2007 and 2008. The results of DTV Group Russia were deconsolidated from 16 April 2008 when the sale of the business was completed. The table above does however include the results for newly acquired Nova Televizia in Bulgaria, which have been consolidated with effect from 16 October 2008.

When excluding the results of both DTV Group Russia and Nova Televizia, the Emerging Markets free-TV operations generated 17% year on year sales growth in the fourth quarter and 24% growth for the full year.

When excluding the results for DTV Group and the Group's equity participation in CTC Media, the business area reported an operating income of SEK 136 (167) million in the quarter, and SEK 292 (335) million for the full year. The quarterly performance reflected the deterioration in the operating and financial environment during the second half of the year and the ongoing investment in the Group's operations in Ghana. The full year results were also impacted by the successful investment in the broadcasting rights for the UEFA EURO 2008 Football Championship in the Czech Republic, Bulgaria and Slovenia during the second quarter, as well as the launch of new channels in Estonia, Lithuania and Hungary.

Baltics

The Group's free-TV operations in Estonia, Latvia and Lithuania generated flat year on year combined net sales of SEK 191 (191) million in the fourth quarter including positive currency translation gains. The Baltic businesses reported 9% growth to SEK 613 (564) million for the full year. Viasat is the largest broadcaster in the Baltics and was impacted by the weaker performance of the local economies and advertising markets, with the condition of the Estonian and Latvian markets being most adversely affected.

Commercial share of viewing (%)	**Oct-Dec 2008**	Jul-Sep 2008	Oct-Dec 2007
TV3, 3+ and TV6 in Estonia (15-49)	**40.2**	42.3	43.5
TV3, 3+ and TV6 in Latvia (15-49)	**36.7**	34.6	41.7
TV3 and TV6 in Lithuania (15-49)	**41.0**	41.8	38.2

Viasat's pan-Baltic commercial share of viewing (15-49) was 39.5% (40.1%) in the quarter, which compared with a 39.4% audience share in the third quarter of 2008. The TV6 channels performed well and took share in all three countries, with the performance of TV3 in Latvia offsetting lower ratings for TV3 in Estonia.

The combined Baltic free-TV businesses reported SEK 60 (78) million of operating income in the quarter and SEK 151 (163) million for the full year. This reflected cost inflation in the local markets, as well as the re-launch of Tango TV as TV6 in Lithuania in September 2008, and the launch of TV6 in Estonia in April 2008. The businesses therefore reported combined operating margins of 32% (41%) in the quarter and 25% (29%) for the full year.

Czech Republic

TV Prima generated 26% year on year sales growth to SEK 343 (273) million in the fourth quarter, and 25% growth to SEK 1,045 (837) million for the full year. The sales performance reflected stronger than anticipated advertising sales during the fourth quarter, as well as the strengthening of the Czech koruna currency.

Commercial share of viewing (%)	**Oct-Dec 2008**	Jul-Sep 2008	Oct-Dec 2007
TV Prima (15+)	**21.1**	22.6	21.0

TV Prima continued to optimise its programming schedule during the quarter and introduced several new prime time programme formats. The channel's share of viewing was stable year on year in the quarter but grew in the key 15-54 year old audience to 20.9% (19.5%) and the schedules are being further enhanced with a new slate of feature films and entertainment formats.

TV Prima reported SEK 84 (82) million of operating income in the quarter and SEK 160 (185) million for the full year. The operating performance in the quarter reflected the investments now being made to prepare for the launch of a new channel in 2009, following the new digital terrestrial license awards being made as part of the digital TV transition process. The increase in the full year cost base reflected the investment in the UEFA EURO 2008 Football Championship rights during the second quarter. TV Prima therefore reported operating margins of 24% (30%) for the quarter and 15% (22%) for the full year.

Bulgaria

The Group's free-TV operations in Bulgaria now comprise Nova Televizia, which has been consolidated from 16 October 2008, and the Diema family of channels, which have been consolidated from 20 March 2007.

The combined businesses reported fourth quarter sales of SEK 144 (20) million and full year sales of SEK 234 (42) million, and operating profits of SEK 12 (4) million in the quarter and SEK 22 (-6) million for the full year. The fourth quarter and full year operating results included a SEK 11 million charge arising from the integration of the Nova and Diema businesses.

Pro forma combined results for the two businesses for all four quarters of 2007 and 2008 are available from MTG's corporate website at www.mtg.se. Pro forma combined sales were up 23% year on year to EUR 59.5 (48.4) million in 2008 but down 4% in the fourth quarter to EUR 17.5 (18.2) million due to a sharp deterioration in the economic environment and resulting pressure on advertising sales. The combined business continued to take advertising market share, both in the fourth quarter and for the full year.

Commercial share of viewing (%)	**Oct-Dec 2008**	Jul-Sep 2008	Oct-Dec 2007
Nova TV & Diema Bulgaria (18-49)*	**29.2**	25.8	27.2

* Pro forma combined audience share

The combined channels' commercial share of viewing in the 18-49 year old target audience increased year on year and quarter on quarter to 29.2% in the fourth quarter following the success of local own productions including 'Big Brother' and 'Forbidden Love'. Pro forma combined audience shares for each quarter of 2007 and 2008 are presented in the 'Key Performance Indicators' table at the end of this report.

Pro forma combined operating profits in euros declined year on year to EUR 1.7 (7.4) million in the fourth quarter and EUR 13.7 (16.6) million for the full year. This reflected an increase in programming investments in the Fall schedule, costs associated with combining the businesses as described above, overall cost inflation and increased depreciation charges arising from investments in technical play-out equipment at the end of 2007.

The Group's consolidated results for the fourth quarter and full year 2008 also included a SEK 6 million non-cash charge arising from the amortisation of intangible assets relating to Nova Televizia. This charge is not included in the consolidated or pro forma numbers for the Bulgarian operations above, but has been included in the Free-TV Emerging Markets 'Other Operations & Items' line of the segmental reporting matrix at the end of this report, in order to show the underlying operating performance of the Bulgarian business. The annual amortisation charges will amount to approximately EUR 3 million per year until the end of 2012 and EUR 1 million per year thereafter until the end of 2015.

Other Operations & Items

Viasat's other Emerging Markets free-TV operations now comprise Viasat Hungary, TV3 Slovenia and Viasat1 in Ghana in West Africa, which was launched on 12 December 2008. The combined businesses reported 21% year on year sales growth to SEK 77 (63) million in the fourth quarter and 31% growth to SEK 256 (196) million for the full year. Viasat Hungary generated 17% year on year sales growth in the fourth quarter and 27% growth for the full year following price increases and improved sales efficiency levels, as well as the impact of the launch of new channel TV6 in January 2008.

Commercial share of viewing (%)	**Oct-Dec 2008**	Jul-Sep 2008	Oct-Dec 2007
Viasat3 and TV6 Hungary (18-49)	**7.7**	7.6	6.6
TV3 Slovenia (15-49)	**10.0**	9.3	7.8

The year on year increase in Viasat's target audience share reflected both higher ratings for Viasat3 and the addition of TV6. TV3 Slovenia continued to report significant audience share gains, while authoritative independently sourced data is not yet available for the Ghanaian market.

The combined operations reported an operating result of SEK -20 (2) million in the quarter and SEK -42 (-6) million for the full year. The results reflected the ongoing investments in the development of the Ghanaian and Slovenian businesses, as well as lower margins for the Hungarian business due to increased programming spend, the launch of a new channel and the impact of adverse currency exchange rate fluctuations on international content acquisitions. The operating results for the reporting segment also included the above mentioned Bulgarian non-cash amortisation charge.

Pay-TV Emerging Markets

70% Q4 Sales Growth & 25% Operating Margin

(SEK million)	**Oct-Dec 2008**	Oct-Dec 2007	**Jan-Dec 2008**	Jan-Dec 2007
Net sales	**203**	119	**658**	417
Operating income	**50**	2	**106**	43
Operating margin	***25%***	*1%*	***16%***	*10%*

Viasat's Emerging Markets pay-TV operations comprise the DTH satellite platform in the Baltics, the 11 Viasat channels that are distributed through third party cable and satellite networks to subscribers in 23 countries across Central and Eastern Europe and in the United States, and the Viasat joint venture DTH satellite platform in Ukraine which was launched in April 2008.

Sales for the combined pay-TV businesses grew by 70% year on year to SEK 203 (119) million in the quarter and by 58% to SEK 658 (417) million for the full year, and were up by 21% from SEK 167 million in the third quarter of 2008.

The combined operations reported a substantially higher operating profit of SEK 50 (2) million in the quarter, and more than doubled their operating profits to SEK 106 (43) million for the full year. Operating income for the combined businesses almost tripled quarter on quarter from SEK 17 million in the third quarter of 2008. The results reflected healthy subscriber growth levels across the region, as well as a particularly strong performance by the Russian mini-pay business. The Ukrainian business is in its early stages of development and ongoing investments resulted in operating losses of SEK 11 million in the quarter and SEK 24 million for the full year.

(000's)	**Dec 2008**	Sep 2008	Dec 2007
Premium DTH Subscribers	**218**	193	164
Basic DTH Subscribers	**11**	8	3
Mini-pay TV subscriptions	**36,469**	33,208	26,426

Viasat's Baltic and Ukrainian DTH satellite pay-TV platforms added a total of 54,000 premium subscribers in 2008, and 25,000 premium subscribers in the fourth quarter alone. The wholesale mini-pay business added over three million subscriptions during the quarter for the second quarter in a row. Following the launch of the new channel TV1000 Action in the third quarter, Viasat's TV1000 Russian Kino premium movie channel was launched into the United States during the fourth quarter via an agreement with DISH Network, which is the third largest pay-TV provider in the United States. A new sports channel, Viasat Sport Baltic, was introduced after the end of the period and Viasat Golf is also now being made available in the Baltic countries for the first time.

CTC Media

The Group reports its 39.4% 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 reporting period. MTG reported an 87% year on year increase in associated company income to SEK 117 (63) million in the quarter and a 36% increase to SEK 629 (461) million for the full year.

CTC Media generated 52% year on year net sales growth to USD 143 (94) million in the third quarter of 2008 and 43% growth to USD 615 (428) million for the twelve months ended 30 September 2008. Operating income more than doubled year on year to USD 51 (24) million in the third quarter of 2008 and was up 56% to USD 259 (167) million for the trailing twelve month period. CTC Media's operating margin was 36% (26%) in the third quarter and 42% (39%) for the twelve month period. CTC Media reported a 24% year on year increase in pre-tax profits to USD 34 (27) million in the third quarter and a 39% increase to USD 249 (180) for the twelve months to 30 September 2008.

CTC Media has provided revised guidance for the twelve months to 31 December 2008 for consolidated revenues of between USD 630 million and USD 660 million, and a consolidated OIBDA (operating income before depreciation and amortisation) margin of between 40% and 44%. CTC Media is expected to announce its financial results for the fourth quarter and full year 2008 on 26 February 2009.

RADIO

(SEK million)	**Oct-Dec 2008**	Oct-Dec 2007	**Jan-Dec 2008**	Jan-Dec 2007
Net sales	**196**	183	**800**	715
Operating income	**38**	37	**165**	124
Operating margin	***19%***	*20%*	***21%***	*17%*
Associated company income	**-1**	2	**5**	11
Total operating income	**37**	39	**170**	134

The Group's radio operations comprise the leading national commercial networks in Sweden and Norway, as well as local stations in Sweden and the Baltics. The business area reported 7% year on year sales growth in the quarter and 12% sales growth for the full year.

The Group's wholly owned operations reported stable year on year operating income in the quarter, and a 33% increase for the full year, with operating margins of 19% (20%) in the quarter and 21% (17%) for the full year.

ONLINE

(SEK million)	**Oct-Dec 2008**	Oct-Dec 2007	**Jan-Dec 2008**	Jan-Dec 2007
Net sales	**582**	448	**1,831**	1,558
Operating income	**20**	37	**78**	99
Operating margin	***3%***	*8%*	***4%***	*6%*
Asset impairment charge	**-**	-	**-76**	-
Total operating income	**20**	37	**2**	99

The Online business area comprises MTG Internet Retailing, BET24, Playahead and the yet to be launched Viaplay online pay-TV business. MTG Internet Retailing comprises the CDON.COM, Gymgrossisten.com, Nelly.com, Linus-Lotta.com and Bookplus.fi businesses.

Sales for the Online business area grew by 30% year on year in the fourth quarter, and by 18% for the full year. CDON reported full year sales of over SEK 1 billion for the first time ever, and the combined MTG Internet Retailing business reported a 41% year on year sales growth in the quarter and for the full year. Gymgrossisten.com was acquired at the beginning of 2008 and therefore made its first fourth quarter and full year contribution to the business area's operating results. BET24 reported 7% year on year sales growth in the quarter and 22% growth for the full year, with gross profits down 3% in the quarter but up 19% for the full year.

The results included SEK 15 million of pre-launch investments in the Viaplay business in the quarter and SEK 31 million for the full year. The full year result was impacted by the SEK 76 million non-cash goodwill impairment charge in the second quarter of 2008 at the Playahead online social networking community. The results for both periods also reflected the investments being made to develop the various Online businesses acquired in 2007 and at the beginning of 2008.

FINANCIAL REVIEW

Cash Flow
The Group's cash flow from operations before changes in working capital amounted to SEK 672 (481) million in the fourth quarter and increased to SEK 1,918 (1,363) million for the full year. Changes in working capital amounted to SEK 10 (-193) million in the quarter and SEK 67 (-433) million for the full year. The Group therefore reported more than doubled year on year net cash flow from operations to SEK 681 (288) million in the quarter and to SEK 1,985 (930) million for the full year.

The cash proceeds from the sale of DTV Group shares in April 2008 totalled SEK 1,948 million. The Group invested SEK 6,183 (32) million in shares during the fourth quarter, and SEK 6,466 (219) million during the full year, which primarily comprised the EUR 620 million acquisition of Nova Televizia in Bulgaria in October 2008. Group capital expenditure on tangible and intangible assets amounted to SEK 68 (40) million in the quarter and SEK 156 (327) million for the full year.

Cash flow from financing activities included a net change in borrowings of SEK 4,621 (-15) million in the quarter and 4,201 (217) million for the full year, and the SEK 1,300 million of dividend payments and share buy-backs made in the first half of the year. SEK 1,640 million of the Group's SEK 3,500 million multi-currency credit facility and all of the new SEK 3,000 million credit facility were drawn as at 31 December 2008 and were used to finance the acquisition of Nova Televizia in Bulgaria. The Group repurchased 798,000 Class B shares during the first quarter and full year 2008 at a weighted average price of SEK 396 per share, and for a total cash consideration of SEK 316 million. In the second quarter of 2008, the Group also paid out dividends for 2007, totalling SEK 983 million.

The net change in cash and cash equivalents therefore amounted to SEK -1,135 (-14) million in the quarter and SEK 417 (-139) million for the full year.

Liquid funds
The Group's available liquid funds, including unutilised credit facilities, amounted to SEK 2,935 (3,721) million as at 31 December 2008, compared to SEK 5,686 million as at 30 September 2008, and primarily comprised the SEK 1,960 million of undrawn monies on the Group's total credit facilities. The Group's cash and cash equivalents amounted to SEK 975 (521) million at the end of the fourth quarter, compared to SEK 2,086 million as at 30 September 2008.

Net debt position
The Group's net debt position, which is defined as cash and cash equivalents and interest bearing assets less interest bearing liabilities, amounted to SEK 3,637 (-69) million at the end of the reporting period. This compared to a net cash position of SEK 2,087 million as at 30 September 2008. The SEK 3.0 billion drawn on 16 October 2008 from the SEK 3.0 billion facility is repayable after 12 months with an option for the Group to extend the term by a further 6 months to 15 April 2010. The SEK 3.5 billion revolving facility must be repaid by February 2011.

Holdings in listed companies
The book value of the Group's 39.4% shareholding in associated company CTC Media was SEK 1,886 million at the end of the period, which compared with a public equity

market value of SEK 2,233 million as at the close of trading on the last business day of December 2008.

Equity to assets ratio
The Group's equity to assets ratio was 47% (54%) as at 31 December 2008, compared to 60% as at the end of September 2008. The ratio is defined as consolidated equity as a percentage of total assets.

Group consolidated equity has increased substantially during the quarter due to significant currency translation differences, which mainly relate to net assets denominated in CZK, BGN, USD and EUR.

Minority interests
Third party agreements resulted in the issuing of a limited number of new shares in Group subsidiary MTG Russia AB to a third party at the end of the third quarter. The terms of the agreements were renegotiated and revised following the successful sale of DTV and include a right for the Group to repurchase the issued shares at a price of USD 35 million. The majority of these shares were repurchased during the fourth quarter for USD 20 million (SEK 154 million) in cash, and gave rise to a SEK 154 million reduction in group equity. The remaining shares have been repurchased since the year end for USD 15 million (SEK 123 million), which will give rise to a SEK 123 million reduction in group equity in the results for the first quarter of 2009.

PARENT COMPANY

Modern Times Group MTG AB 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 18 (25) million in the quarter and SEK 68 (81) million for the full year. Net interest and other financial items totalled SEK -16 (6,169) million and SEK 178 (6,418) million for the two respective periods. The 2007 net interest and other financial items included a financial internal gain of SEK 6,000 million as a result of an internal restructuring. Parent company income before tax amounted to SEK -44 (6,126) million in the quarter and SEK 27 (6,270) million for the full year. No investments in non-current assets were made in 2008. Cash and cash equivalents at the end of the year amounted to SEK 59 (3) million, compared with SEK 1,588 million as at 30 September 2008. SEK 1,960 million of the total 6,600 million available credit facilities were unutilised as at 31 December 2008.

RISKS AND UNCERTAINTIES

Significant risks and uncertainties exist for the Group and the Parent company, which include the commercial risks related to the expansion into new territories, legislative risks in the various countries in which the Group operates and technology risks. The general economic downturn could affect the demand for the Group's products and services. These factors could in turn impact the value of the Group's assets and the Group's ability to repay its existing debt, the interest thereon, and to fulfil its debt covenants. General refinancing risks have increased due to the turbulence in the financial markets. The existing credit facilities are currently considered sufficient.

Substantial foreign exchange rate movements also increase the risk of adverse impacts on the Group's income statement, balance sheet and cash flows. The Group is primarily exposed to USD, in which the majority of the programming content is acquired and the equity participation in CTC accounted for, and to EUR in euro denominated markets or markets with a strong link to the EUR currency. The Group's equity is not hedged with the exception of part of the financing of the Nova Televizia acquisition which was made in EUR.

The Group's financial risk management is described in note 22 to the 2007 Annual Report and Accounts. No other additional risks are believed to have developed over and above those described above.

TRANSACTIONS WITH RELATED PARTIES

The sale of 100% of DTV Group to CTC Media, Inc. was completed on 16 April 2008, and DTV Group was deconsolidated from that date. The resulting SEK 1,150 million net gain (after accounting for the elimination of MTG's 39.4% shareholding in CTC Media) has been reported in MTG's accounts for 2008 as a non-recurring operating profit.

OTHER INFORMATION

This report has been prepared according to the IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Group's consolidated accounts have been prepared according to the same accounting policies that were applied in the preparation of the 2007 accounts. This report has not been subject to review by the company's auditors.

Modern Times Group MTG AB Annual General Meeting 2009

The 2009 Annual General Meeting will be held on 11 May 2009 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 the proposal may be included in the notice 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 ordinary dividend of SEK 5.00 per share be paid to shareholders as at the record date. The total proposed dividend payment would therefore amount to approximately SEK 330 million, based on the maximum potential number of outstanding ordinary shares. The Board of Directors will propose that the remainder of the Company's retained earnings for the year ended 31 December 2008 be carried forward into the accounts for 2009.

Nomination Committee for the 2009 Annual General Meeting

A Nomination Committee of major shareholders in Modern Times Group MTG AB has been formed in accordance with the resolution of the 2008 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik and Emesco AB, Kerstin Stenberg on behalf of Swedbank Robur Fonder, Peter Lindell on behalf of AMF Pension and Peter Rudman on behalf of Nordea Fonder.

Information about the work of the Nomination Committee can be found on Modern Times Group MTG's corporate website at www.mtg.se.

Shareholders wishing to propose candidates for election to the Board of Directors of Modern Times Group MTG AB should submit their proposal 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 2008

The Annual Report will be made available on the Company's website, www.mtg.se, and at the Company's head office at Skeppsbron 18, Stockholm, Sweden, by 8 April 2009.

First Quarter Financial Results 2009

MTG's financial results for the first quarter and three months ended 31 March 2009 will be published on 22 April 2009.

12 February 2009

Hans-Holger Albrecht, President & Chief Executive Officer

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

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:
International: +44 (0) 20 7138 0825
Sweden: +46 (0) 8 5051 3786
US: +1 212 444 0481
The access pin code for the conference is 4421559
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 4421559#

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

Hans-Holger Albrecht, President & CEO
Mathias Hermansson, CFO
Tel: +46 (0) 8 562 000 50

Investor & Analyst Enquiries:
Matthew Hooper: +44 (0) 7768 440 414
Oscar Hyléen: +46 (0) 707 620 024
Email: investor.relations@mtg.se

Press Enquiries:
Bert Willborg +44 (0) 791 2280 850
Email: bert.willborg@mtg.se

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-TV and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates free-TV channels in the Czech Republic, Hungary, Slovenia, Bulgaria, Macedonia and Ghana. MTG's TV assets are broadcast in a total of 29 countries and reach over 100 million people. MTG is also the major shareholder in Russia's largest independent television broadcaster (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').

The information in this Interim Report is that which Modern Times Group MTG AB is required to disclose under the Securities Markets Act. This information was released for publication at 13.00 CET on 12 February 2009.

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)	2008 Oct-Dec	2007 Oct-Dec	2008 Jan-Dec	2007 Jan-Dec
Net sales	3,845	3,268	13,166	11,351
Cost of goods and services	-2,265	-1,929	-7,802	-6,887
Gross income	**1,580**	**1,339**	**5,364**	**4,464**
Selling and administrative expenses	-947	-820	-3,361	-2,941
Other operating revenues and expenses, net	-18	21	-132	24
Gain from sale of DTV Group	-	0	1,150	-
Share of earnings in associated companies	131	70	651	480
Operating income (EBIT)	**746**	**611**	**3,671**	**2,027**
Net interest and other financial items	-99	-4	-61	-12
Income before tax	**647**	**607**	**3,610**	**2,015**
Tax	-120	-149	-683	-588
Net income for the period	**528**	**458**	**2,927**	**1,428**
Attributable to:				
Equity holders of the parent	494	432	2,851	1,362
Minority interests	34	27	77	65
Net income for the period	528	458	2,927	1,428
Shares outstanding at the end of the period	65,890,375	66,352,540	65,890,375	66,352,540
Basic average number of shares outstanding	65,890,375	66,612,141	65,747,111	66,945,776
Diluted average number of shares outstanding	65,890,375	67,127,159	65,794,216	67,157,781
Basic earnings per share (SEK)	7.50	6.48	43.36	20.35
Diluted earnings per share (SEK)	7.41	6.40	43.04	20.11

CONDENSED CONSOLIDATED BALANCE SHEET (MSEK)	2008 31 Dec	2007 31 Dec
Non-current assets		
Goodwill	8,798	2,491
Other intangible assets	1,583	1,109
Machinery and equipment	357	202
Shares and participations	1,929	1,877
Other financial receivables	214	78
	12,881	**5,756**
Current assets		
Inventory	1,797	1,559
Current receivables	3,579	3,124
Cash, cash equivalents and short-term investments	975	521
	6,351	**5,203**
Total assets	**19,232**	**10,958**
Shareholders' equity		
Shareholders' equity	8,660	5,678
Minority interests in equity	318	197
	8,978	**5,875**
Long-term liabilities		
Interest-bearing liabilities	4,007	37
Provisions	614	392
Non-interest-bearing liabilities	2	2
	4,623	**430**
Current liabilities		
Other interest-bearing liabilities	698	478
Non-interest-bearing liabilities	4,933	4,176
	5,631	**4,654**
Total shareholders' equity and liabilities	**19,232**	**10,958**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	2008 Oct-Dec	2007 Oct-Dec	2008 Jan-Dec	2007 Jan-Dec
Cash flow from operations	672	481	1,918	1,363
Changes in working capital	10	-193	67	-433
Net cash flow from operations	**681**	**288**	**1,985**	**930**
Proceeds from sales of shares in subsidiaries	-	-	1,948	70
Investments in shares in subsidiaries and associates	-6,183	-32	-6,466	-219
Investments in other non-current assets	-68	-40	-156	-327
Other cash flow from investing activities	0	-4	0	-4
Cash flow to/from investing activities	**-6,252**	**-75**	**-4,674**	**-479**
Net change in loans	4,621	-15	4,201	217
Dividends to shareholders and share buy-back	0	-266	-1,300	-810
Other cash flow from/to financing activities	-185	55	205	3
Net change in cash and cash equivalents for the period	**-1,135**	**-14**	**417**	**-139**
Cash and cash equivalents at the beginning of the period	**2,086**	**527**	**521**	**646**
Translation differencies in cash and cash equivalents	**24**	**7**	**37**	**14**
Cash and cash equivalents at end of the period	**975**	**521**	**975**	**521**

CONDENSED RECONCILIATION OF SHAREHOLDERS' EQUITY (MSEK)	2008 31 Dec	2007 31 Dec
Opening balance equity	**5,875**	**5,105**
Currency translation differences	1,469	73
Tax effects on translation differences	65	-
Change in minority interests	6	11
Revaluation of shares at market value	-5	22
Cash flow hedge	31	21
Net income recognised directly in equity	**1,566**	**127**
Net income for the period	2,927	1,428
Total recognised income and expense for the period	**4,494**	**1,555**
Effect of employee share option programmes	-17	17
Employee options exercised	80	8
Change in relation to business combinations achieved in stages	-154	-
Dividends to shareholders	-983	-503
Share buy-back	-316	-307
Closing balance equity	**8,978**	**5,875**
Attributable to:		
Equity holders of the parent	8,660	5,678
Minority interests	318	197
Total equity	**8,978**	**5,875**

CONDENSED INCOME STATEMENT (MSEK) PARENT COMPANY	2008 Oct-Dec	2007 Oct-Dec	2008 Jan-Dec	2007 Jan-Dec
Net sales	18	25	68	81
Gross income	**18**	**25**	**68**	**81**
Selling and administrative expenses	-46	-68	-219	-229
Operating income (EBIT)	**-28**	**-43**	**-150**	**-148**
Net interest and other financial items	-16	6,169	178	6,418
Income before tax	**-44**	**6,126**	**27**	**6,270**
Tax	-13	11	-36	-45
Net income for the period	**-57**	**6,137**	**-8**	**6,225**

CONDENSED BALANCE SHEET (MSEK) PARENT COMPANY	2008 31 Dec	2007 31 Dec
Non-current assets		
Other intangible assets	0	1
Shares and participations	3,708	436
Other financial receivables	12,475	1,837
	16,183	2,275
Current assets		
Current receivables	371	8,874
Cash, cash equivalents and short-term investments	59	3
	430	8,876
Total assets	16,613	11,151
Shareholders' equity		
Shareholders' equity	8,093	9,657
Long-term liabilities		
Interest-bearing liabilities	7,183	-
Provisions	8	22
	7,190	**22**
Current liabilities		
Other interest-bearing liabilities	-	400
Non-interest-bearing liabilities	1,330	1,071
	1,330	1,471
Total shareholders' equity and liabilities	16,613	11,151

NET SALES (MSEK)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FULL YEAR 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008
Viasat Broadcasting										
Free-TV Scandinavia	713.4	818.8	671.8	968.6	3,172.7	808.0	947.4	783.3	1,052.6	3,591.2
Pay-TV Nordic	877.2	882.1	908.6	945.6	3,613.5	975.3	993.3	1,006.0	1,042.2	4,016.8
Free-TV Emerging Markets	332.8	438.2	321.3	546.8	1,639.2	423.3	585.5	386.6	754.3	2,149.8
- Baltics	*110.6*	*152.5*	*109.7*	*191.2*	*564.1*	*131.0*	*176.2*	*115.2*	*191.0*	*613.4*
- Czech Republic	*184.0*	*221.9*	*158.7*	*272.7*	*837.3*	*223.4*	*284.4*	*195.1*	*342.6*	*1,045.5*
- Bulgaria	*-*	*7.9*	*13.9*	*19.8*	*41.6*	*20.1*	*49.3*	*20.9*	*144.2*	*234.5*
- Other operations & items	*38.3*	*55.9*	*39.0*	*63.1*	*196.3*	*48.7*	*75.7*	*55.4*	*76.6*	*256.4*
Pay-TV Emerging Markets	82.9	99.8	115.0	119.1	416.9	139.5	148.1	167.5	202.8	657.9
Discontinued DTV Group	61.8	67.9	58.0	84.4	272.1	94.5	18.6	0.6	0.0	113.7
Other & eliminations	-64.8	-60.5	-52.6	-94.0	-271.9	-38.9	-29.3	-35.8	-33.5	-137.5
Total	2,003.4	2,246.3	2,022.1	2,570.6	8,842.4	2,401.7	2,663.6	2,308.1	3,018.4	10,391.8
Radio	150.1	199.6	182.1	183.2	715.0	187.5	221.0	195.9	195.9	800.3
Online	412.7	366.3	331.2	448.2	1,558.5	417.5	411.5	420.2	582.0	1,831.2
Modern Studios	120.1	70.2	143.2	144.8	478.3	81.4	70.1	96.2	125.1	372.8
Parent company & other companies	23.4	26.9	25.5	31.5	107.3	41.8	44.9	42.6	44.9	174.2
Eliminations	-81.1	-66.5	-92.6	-110.2	-350.4	-88.1	-92.7	-102.8	-121.0	-404.6
GROUP TOTAL	2,628.6	2,842.8	2,611.6	3,268	11,351	3,041.8	3,318.4	2,960.1	3,845.4	13,165.7

OPERATING INCOME (EBIT) (MSEK)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FULL YEAR 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008
Viasat Broadcasting										
Free-TV Scandinavia	110.1	168.8	105.2	242.8	626.9	151.4	241.1	175.6	250.7	818.7
Pay-TV Nordic	148.2	159.6	153.5	169.7	631.0	157.2	161.9	169.5	193.5	682.1
Free-TV Emerging Markets	42.3	111.0	15.6	166.5	335.3	46.2	85.0	25.0	135.7	291.8
- Baltics	*17.8*	*53.7*	*13.3*	*78.4*	*163.2*	*23.4*	*55.6*	*12.1*	*60.4*	*151.5*
- Czech Republic	*29.2*	*59.1*	*14.6*	*81.7*	*184.6*	*37.9*	*24.8*	*13.5*	*83.5*	*159.7*
- Bulgaria	*-*	*-4.4*	*-5.6*	*4.0*	*-6.0*	*3.5*	*8.0*	*-1.0*	*11.8*	*22.3*
- Other operations & items	*-4.8*	*2.6*	*-6.7*	*2.4*	*-6.5*	*-18.7*	*-3.3*	*0.5*	*-20.1*	*-41.7*
Pay-TV Emerging Markets	11.3	13.2	16.9	1.6	42.9	13.5	24.8	17.2	50.3	105.7
Discontinued DTV Group	5.4	5.2	-0.6	7.9	17.9	16.8	5.6	0.1	0.0	22.5
Other	1.8	-30.6	-18.6	-40.7	-88.0	4.5	12.8	8.5	-11.6	14.2
Associated companies (CTC Media)	162.1	108.0	128.2	62.9	461.2	206.9	131.6	173.3	117.3	629.0
Total	481.2	535.1	400.3	610.6	2,027.3	596.4	662.7	569.3	735.8	2,564.1
Radio	6.4	41.4	38.4	37.4	123.5	30.5	52.0	44.5	37.7	164.8
Associated companies	0.0	1.1	8.0	1.5	10.6	-0.2	6.3	0.1	-1.2	4.9
Total	6.4	42.5	46.4	38.9	134.1	30.3	58.3	44.6	36.5	169.7
Online	14.3	27.1	20.7	37.4	99.4	27.6	16.5	14.6	19.8	78.5
Asset impairment charge	-	-	-	-	-	-	-76.4	-	-	-76.4
Total	14.3	27.1	20.7	37.4	99.4	27.6	-60.0	14.6	19.8	2.0
Modern Studios	1.7	-14.7	-3.2	-22.4	-38.6	-5.4	-7.4	-5.8	12.4	-6.3
Parent company & other companies	-35.2	-57.5	-48.4	-54.1	-195.2	-53.0	-56.7	-40.2	-58.3	-208.2
Gain from sale of DTV Group	-	-	-	-	-	-	1,158.7	-8.6	-	1,150.0
GROUP TOTAL	468.4	532.3	415.7	610.5	2,027.0	595.8	1,755.6	573.9	746.2	3,671.4

Key Performance Indicators

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FULL YEAR 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008
GROUP										
Year on year sales growth %	11.3	10.3	14.5	12.0	12.0	15.7	16.7	13.3	17.7	16.0
Year on year change in operating costs %	13.0	10.7	14.7	8.1	11.2	14.2	17.4	7.2	17.8	15.3
Operating margin %	17.8	18.7	15.9	18.7	17.9	19.6	19.9	19.4	19.5	19.8
Return on capital employed %	30	32	32	34		35	35	36	31	
Return on equity %	28	29	25	26		27	28	28	26	
Equity to assets ratio	56	53	52	54		53	59	60	47	
Liquid funds (incl unutilised credit facilities), SEK million	3,648	3,741	3,677	3,721		3,254	4,394	5,686	2,935	
Net cash, SEK million	75	108	30	69		-435	1,675	2,087	-3,637	
Subscriber data										
Group total digital subscribers ('000s)	943	957	978	1,015		1,015	1,006	1,017	1,052	
Group total premium subscribers ('000s)	837	863	887	924		927	918	933	972	
FREE-TV SCANDINAVIA										
Year on year sales growth %	-1.3	1.1	2.9	13.7	4.4	13.3	15.7	16.6	8.7	13.2
Year on year change in operating costs %	3.6	0.4	-0.4	7.1	2.8	8.8	8.7	7.2	10.5	8.9
Operating margin %	15.4	20.6	15.7	25.1	19.8	18.7	25.4	22.4	23.8	22.8
Commercial share of viewing (%)										
TV3 & TV6 Sweden (15-49)	33.1	34.6	34.1	32.7	33.6	32.0	33.5	37.9	32.3	34.0
TV3 & Viasat4 Norway (15-49)*	16.2	16.9	16.8	17.2	16.8	20.4	23.0	25.6	25.9	23.7
TV3 & TV3+ Denmark (15-49)	21.6	23.8	23.4	22.9	22.9	21.3	22.7	21.4	22.3	22.0
*Prior to September 2007 the figures include ZTV Norway										
Penetration (%)										
TV3 Sweden	79	79	79	79		83	85	85	86	
TV6 Sweden	78	79	79	83		84	85	85	86	
TV8 Sweden	46	48	48	58		57	57	57	63	
TV3 Norway	63	63	63	63		66	79	82	85	
Viasat4 Norway	46	49	49	50		44	57	59	62	
TV3 Denmark	66	65	65	66		66	65	65	65	
TV3+ Denmark	66	64	64	65		65	64	64	63	
PAY-TV NORDIC										
Year on year sales growth %	17.1	12.8	13.1	11.4	13.5	11.2	12.6	10.7	10.2	11.2
Year on year change in operating costs %	16.9	12.6	17.1	14.7	15.3	12.2	15.1	10.8	9.4	11.8
Operating margin %	16.9	18.1	16.9	17.9	17.5	16.1	16.3	16.9	18.6	17.0
Subscriber data										
Premium subscribers ('000s)	741	746	756	760		752	739	740	754	
- of which, DTH satellite	708	709	717	714		703	688	679	676	
- of which, IPTV	33	37	39	46		50	51	61	78	
Basic DTH subscribers	106	95	90	88		83	82	76	69	
Premium ARPU (SEK)	3,468	3,502	3,573	3,633		3,790	3,900	4,003	4,097	
EMERGING MARKETS										
Year on year sales growth %	23.2	13.7	34.5	35.7	26.5	37.6	24.2	27.0	43.7	36.6
Year on year change in operating costs %	24.3	15.1	34.4	29.9	25.7	38.8	33.6	26.7	33.9	29.3
Operating margin %	12.3	21.3	6.5	23.5	17.0	11.6	15.0	7.6	19.4	14.2
Commercial share of viewing (%)										
Estonia (15-49)	44.7	44.3	44.1	43.5	44.1	46.9	44.5	42.3	40.2	43.5
Latvia (15-49)	38.9	38.1	43.6	41.7	40.5	36.9	36.4	34.6	36.7	36.2
Lithuania (15-49)	40.3	39.8	40.3	38.2	39.6	38.9	39.9	41.8	41.0	40.3
Hungary (18-49)	8.2	8.0	8.2	6.6	7.7	6.7	7.2	7.6	7.7	7.3
Czech Republic (15+)	21.8	21.9	21.9	21.0	21.6	20.5	20.8	22.6	21.1	21.2
Slovenia (15-49)	6.1	7.4	8.3	7.8	7.3	7.8	12.1	9.3	10.0	9.7
Bulgaria (18-49) [1]	25.4	27.5	25.3	27.2	26.3	29.0	27.3	25.8	29.2	28.0
Associated company - CTC Media										
- CTC Russia (2007: 4+, 2008: all 6-54)*	9.3	8.9	8.7	8.9	9.0	11.4	11.6	12.0	12.3	11.8
- Domashny Russia (2007: all 4+, 2008: females 25 - 60)*	1.9	2.0	1.9	2.0	2.0	2.9	2.7	2.8	2.8	2.8
- DTV Russia (2008: all 18+)*						1.9	1.7	1.8	1.9	1.8
- Channel 31 Kazakhstan (all 6-54)*						7.5	13.3	16.6	16.6	13.4
*Share of viewing										
Subscriber data										
Premium DTH Subscribers ('000s) [2]	96	117	131	164		175	179	193	218	
Basic DTH Subscribers ('000s) [2]	-	-	1	3		5	7	8	11	
Mini-pay subscriptions ('000s)	20,859	23,060	25,551	26,426		27,638	30,202	33,208	36,469	
[1] Pro forma for the combined channels Diema and Nova										
[2] From Q4 2008, includes Ukraine										

APPENDIX 1

Acquisition of Gymgrossisten

The Group declared an unconditional offer for Gymgrossisten Nordic AB on 23 January 2008. MTG controlled 99.42% of the shares on 8 February 2008 and initiated a mandatory tender for the remaining issued and outstanding shares. As per 24 November, MTG was in control of 100% of the shares. The total cash consideration was approximately SEK 197 million. Gymgrossisten is reported within the Online business area with effect from 1 February 2008.

The work on the purchase price allocation, which includes the identification and valuation of intangible assets have resulted in recognised fair values of the identifiable assets, liabilities and goodwill as at the date of acquisition as follows:

(SEK million)

Net assets acquired:	**Book values**	**Fair value adjustment**	**Recognised values**
Property, plant & equipment	5		5
Intangible assets	52	55	107
Inventories	26		26
Trade and other receivables	7		7
Cash and cash equivalents	7		7
Deferred tax receivables	1		1
Deferred tax liability	-	-15	-15
Trade and other payables	-29		-29
Net identifiable assets and liabilities	68	40	108
Goodwill on acquisition			89
Total consideration			197
Liquid funds in acquired companies			-4
Cash consideration			193

Acquisition of Nova Televizia, Bulgaria

MTG announced on 31 July that it had signed an agreement to acquire 100% of Nova Televizia from Antenna Bulgaria on a cash and debt free basis for EUR 620 million in cash. On 16 October, the Group had completed the acquisition of 100% of Nova Televizia, and the results have been reported within the Viasat Broadcasting business area with effect from that date.

The work on the purchase price allocation, which includes the identification and valuation of intangible assets, is in progress and yet to finalized. The provisionally recorded fair values for the identifiable assets, liabilities and goodwill as at the date of acquisition are stated below. The fair value of the broadcasting license will be amortized as follows; 80% of the value will be amortised on a straight line basis over the period 15 October 2008 to 31 December 2012 and the remaining 20% will be amortised on a straight line basis over the period 1 January 2013 to 31 December 2015.

(EUR million)

Net assets acquired:	**Book values**	**Fair value adjustment**	**Recognised values**
Property, plant & equipment	10.6		10.6
Trademark	2.7	50.4	53.1
Broadcasting license		15.7	15.7
Program rights	6.5		6.5
Trade and other receivables	7.2		7.2
Cash and cash equivalents	1.8		1.8
Deferred tax receivables	1.9		1.9
Deferred tax liability	-	-6.6	-6.6
Trade and other payables	-16.5		-16.5
Net identifiable assets and liabilities	14.2	59.5	73.7
Goodwill on acquisition			552.2
Total consideration *			625.9
Liquid funds in acquired companies			-1.8
Cash consideration			624.1

* including EUR 5 million of legal fees