



Q2 2009 Interim Report

22 July 2009 – Modern Times Group MTG AB (publ.) (“MTG” or “the Group”) (Nasdaq OMX Stockholm’s Large Cap market: MTGA, MTGB) today announced its financial results for the second quarter and six months ended 30 June 2009.

Second Quarter Highlights

- Net sales up 8% year on year to SEK 3,584 (3,318) million
- Stable operating income of SEK 588 (591) million when excluding SEK 1,164 million of income from discontinued DTV Group in 2008
- Pre-tax profit of SEK 566 (621) million when excluding SEK 1,164 million of income from discontinued DTV Group in 2008
- Net income of SEK 436 (438) million when excluding SEK 1,160 million of net income from discontinued DTV Group in 2008
- Basic earnings per share of SEK 6.45 (23.90) when including income from discontinued DTV Group
- Payment of SEK 329 million (SEK 5 per share) cash dividend

Half Year Highlights

- Net sales up 9% year on year to SEK 6,920 (6,360) million
- Operating income of SEK 822 (1,170) million when excluding SEK 1,181 million of income from discontinued DTV Group in 2008
- Pre-tax profit of SEK 760 (1,187) million when excluding SEK 1,181 million of income from discontinued DTV Group in 2008
- Net income of SEK 582 (829) million when excluding SEK 1,166 million of net income from discontinued DTV Group in 2008
- Basic earnings per share of SEK 8.65 (29.68) when including income from discontinued DTV Group

Hans-Holger Albrecht, President and Chief Executive Officer, commented: “Market conditions remained tough in the second quarter with advertising budgets under pressure across all markets and broadcasters reporting substantial falls in revenue. However, our free-TV operations continued to outperform rival channels and took further viewing and market shares, whilst our pay-TV businesses continued to demonstrate their resilience with rising sales and ARPU. Total Group sales were up year

on year in the second quarter in both reported and local currency terms, whilst profits from continuing operations were stable and each business area reported positive results”.

“Our balanced mix of subscription and advertising revenues across multiple territories yields healthy cash flows and enables us to invest where we see medium and long term opportunities. We have therefore continued to add new channels and invest in our programming schedules, in order to further enhance our market positions through the current downturn and take advantage of the opportunities provided by the digitalisation of television markets across Europe. At the same time, we are benefiting from the cost reduction measures that we have introduced across the Group and we have successfully refinanced the Group's only debt that was falling due before 2011. We have paid a dividend for 2008 and have low levels of net borrowing, which leaves us in a strong and flexible position moving forward.”

Financial Summary

(SEK million)	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Net sales	3,584	3,318	6,920	6,360	13,166
Operating income from ongoing operations *	478	453	784	824	1,848
Associated company income **	111	139	38	346	651
Total operating income from ongoing operations	588	591	822	1,170	2,499
Discontinued DTV Group Russia ***	-	1,164	-	1,181	1,173
Total operating income (EBIT)	588	1,756	822	2,351	3,671
Net interest & other financial items	-23	29	-61	16	-61
Income before tax	566	1,785	760	2,368	3,610
Net income	436	1,598	582	1,995	2,927
Basic earnings per share (SEK)	6.45	23.90	8.65	29.68	43.25
Diluted earnings per share (SEK)	6.45	23.68	8.65	29.44	42.93
Total assets	18,883	11,534	18,883	11,534	19,232

* includes SEK -76 million asset impairment charge in the Online business area in Q2 2008

** includes Q1 2009 participation in non-cash impairment of intangible assets by associated company CTC Media in Q4 2008

*** comprises net impact of the sale of DTV Group in Q2 2008 and DTV Group operating results up to time of sale

Significant Events

MTG successfully refinanced its SEK 3,000 million loan facility on 2 July 2009. The original loan, which was arranged in August 2008, was due for repayment in April 2010. The new SEK 3,000 million three year term loan, which was oversubscribed, was arranged by DnB NOR, Nordea, Skandinaviska Enskilda Banken and Svenska Handelsbanken as Mandated Lead Arrangers and by Swedbank as Joint Lead Arranger.

MTG issued and immediately repurchased 370,000 Class C shares on 18 June in accordance with the terms of the performance-based incentive programme approved by the Annual General Meeting

on 11 May 2009. MTG now holds a total of 850,000 Class C shares. As a result of the reclassification of 90,225 Class A shares into Class B shares in June, the total number of Class A shares decreased to 15,001,201 and the total number of Class B shares increased to 50,889,174. MTG's total number of issued shares has therefore increased to 66,740,375 and the total share capital has increased to SEK 333,701,875.

MTG launched a new free-TV channel – Prima COOL – in the Czech Republic on 1 April. The new channel was launched to complement the existing TV Prima channel following the award of new digital licenses as part of the ongoing digitalisation of the Czech TV market.

MTG also launched a new free-TV channel – TV3 PULS – in Denmark on 23 March. The broad-based entertainment channel was launched to complement MTG's existing TV3 and TV3+ channels.

MTG announced on 3 March that it is reorganising the ownership of its broadcasting assets in Bulgaria and has signed an agreement with Apace Media plc, whereby the assets within the jointly owned Balkan Media Group Limited will be transferred into the MTG subsidiary Nova Televizia. The non-cash transaction will result in MTG owning 95% of the enlarged Nova Televizia group, with Apace owning the remaining 5% minority stake. The transaction is yet to be finalised.

CTC Media published its results for the fourth quarter of 2008 on 26 February 2009. The results included a USD 233 million (SEK 1,955 million) non-cash charge arising from the impairment of the intangible assets of Channel 31 in Kazakhstan, DTV Group in Russia and the broadcasting group in Moldova which was included in the Group's Q1 report.

Operating Review

Continued Growth in all 4 TV Broadcasting Segments

Net Sales (SEK million)	Apr-Jun 2009	Apr-Jun 2008	Change %	Jan-Jun 2009	Jan-Jun 2008	Change %	Jan-Dec 2008
Free-TV Scandinavia	984	971	1	1,870	1,800	4	3,687
Pay-TV Nordic	1,074	973	10	2,143	1,932	11	3,934
Free-TV Emerging Markets	612	586	5	1,076	1,009	7	2,150
Pay-TV Emerging Markets	219	148	48	439	288	53	658
<i>Other & eliminations related to Viasat Broadcasting</i>	-43	-33	-	-83	-75	-	-151
<i>Total Viasat Broadcasting business area</i>	2,846	2,645	8	5,445	4,952	10	10,278
Radio	188	221	-15	348	408	-15	800
Online	490	411	19	1,010	829	22	1,831
Modern Studios	134	70	91	237	152	56	373
Total operating business areas	3,659	3,348	9	7,040	6,341	11	13,282
Parent & holding companies	47	45	-	92	87	-	174
Eliminations	-121	-93	-	-212	-181	-	-405
Total revenues from ongoing operations	3,584	3,300	9	6,920	6,247	11	13,052
Discontinued DTV Group	-	19	-	-	113	-	114
GROUP TOTAL	3,584	3,318	8	6,920	6,360	9	13,166

MTG generated 9% year on year net sales growth from ongoing operations in the second quarter and 11% for the first half of 2009, following continued growth in all four TV broadcasting segments, as well as in the Online and Modern Studios business areas. Favourable year on year currency exchange rate movements contributed 7 percentage points of year on year growth in the quarter and 8 percentage points for the six month period.

The Group's operating costs increased by 9% year on year in the second quarter to SEK 3,106 (2,860) million, and by 11% to SEK 6,136 (5,514) million for the first half of the year. The increase reflected the consolidation of Nova Televizia from 16 October 2008, the launch or relaunch of 7 free-TV channels and the addition of 10 channels to the Group's pay-TV offerings since the beginning of 2008, as well as the adverse effect of the year on year changes in foreign exchange rates on MTG's reported results. 7 percentage points of the year on year increase in costs for both the quarter and the year to date were due to adverse currency exchange rate movements.

The Group's recurring depreciation and amortisation charges increased year on year to SEK 60 (31) million in the quarter and to SEK 118 (71) million for the year to date, which was primarily due to the

consolidation of Nova Televizia in Bulgaria. The second quarter of 2008 included a SEK 76 million write-down of intangible assets in the Online business area.

Stable Q2 Operating Income from Ongoing Operations

Operating Income (EBIT) (SEK million)	Apr- Jun 2009	Apr-Jun 2008	Change %	Jan-Jun 2009	Jan-Jun 2008	Change %	Jan-Dec 2008
Free-TV Scandinavia	216	245	-12	419	391	7	809
Pay-TV Nordic	179	158	13	353	320	10	692
Free-TV Emerging Markets	32	85	-62	-42	131	-	292
Pay-TV Emerging Markets	34	25	38	75	38	95	106
Associated company income from CTC Media *	103	132	-22	28	339	-92	629
<i>Viasat Broadcasting central operations</i>	6	13	-	8	17	-	14
<i>Total Viasat Broadcasting business area</i>	571	657	-13	842	1,237	-32	2,542
Radio	32	58	-45	27	89	-69	170
Online **	24	-60	-	29	-32	-	2
Modern Studios	3	-7	-	7	-13	-	-6
Total operating business areas	630	648	-3	904	1,280	-29	2,707
Group central operations	-41	-57	-	-83	-110	-	-208
Total operating income from ongoing operations	588	591	-1	822	1,170	-30	2,499
Discontinued DTV Group ***	-	1,164	-	-	1,181	-	1,173
GROUP TOTAL	588	1,756	-	822	2,351	-	3,671

* includes Q1 2009 participation in non-cash impairment of intangible assets by associated company CTC Media in Q4 2008

** includes SEK -76 million asset impairment charge in the Online business area in Q2 2008

*** includes SEK 1,150 million net impact from the sale of DTV Group in Q2 2008

The Group reported stable operating income from ongoing operations of SEK 588 (591) million in the second quarter. Year to date operating income from ongoing operations amounted to SEK 822 (1,170) million and included the impact of the Group's Q1 2009 equity participation in a USD 233 million (SEK 1,955 million) non-cash write-down of intangible assets by associated company CTC Media.

The Group reported SEK -23 (29) million of net interest and other financial items in the quarter, which included SEK -33 (14) million of net interest expenses following the increase in the Group's borrowings during the fourth quarter of 2008. The Group's net interest and other financial items amounted to SEK -61 (16) million for the first six months of 2009, and included SEK -70 (10) million of net interest expenses. The Group therefore reported a pre-tax profit of SEK 566 (1,785) million in the second quarter, while pre-tax profit for the year to date amounted to SEK 760 (2,368) million.

Group tax charges totalled SEK -130 (-187) million in the quarter and SEK -178 (-373) million for the year to date. Group net income consequently amounted to SEK 436 (1,598) million for the quarter and SEK 582 (1,995) million for the year to date. The weighted average number of shares outstanding was 65,890,375 (65,662,041) during the quarter and 65,890,375 (65,937,651) during the first half of the year, and the Group therefore reported basic earnings per share of SEK 6.45 (23.90) and SEK 8.65 (29.68) for the two respective periods.

Free-TV Scandinavia

Continued Audience & Market Share Gains

(SEK million)	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Net sales	984	971	1,870	1,800	3,687
Operating income	216	245	419	391	809
Operating margin	22%	25%	22%	22%	22%

Viasat's Scandinavian free-TV operations reported sales growth in both the second quarter and for the year to date, due to continued advertising market share gains and positive year on year currency exchange rate movements. The television advertising markets continued to decline year on year in each country in the second quarter.

Total operating costs were up 6% year on year to SEK 768 (726) million in the quarter and by 3% to SEK 1,451 (1,408) million for the six month period. The increase reflected programming investments and the launch of new channel TV3 PULS in Denmark, as well as the adverse effects of year on year changes in foreign exchange rates.

The combined operations therefore reported lower year on year operating profits in the quarter, but a 7% growth in profits for the first half of the year, with operating margins of 22% (25%) and 22% (22%) for the two respective periods.

Commercial share of viewing (%) (15-49)	Apr- Jun 2009	Jan-Mar 2009	Apr-Jun 2008
Sweden (TV3, TV6, TV8, ZTV)	36.4	33.2	34.2
Norway (TV3, Viasat4)	28.3	26.4	23.0
Denmark (TV3, TV3+, TV3 PULS)	23.8	20.3	22.7

The combined commercial share of viewing figures for the Group's Scandinavian operations comprise the full media house of channels in each country.

The Swedish channels grew their combined share of viewing both year on year and quarter on quarter following the introduction of programming deferred from the first quarter of the year and viewing share gains for the TV6 and TV8 channels in particular. The national penetration of the TV3, TV6 and TV8 channels has increased to 87%, 87% and 66%, respectively.

The Norwegian channels reported substantial year on year and quarter on quarter audience share gains, which reflected high rating own productions and enhanced average viewing shares for acquired TV series and films. The Norwegian media house is firmly established as the second largest

media house in Norway and continues to benefit from the national penetration secured by the distribution agreements signed at the end of the first quarter of 2008. TV3's and Viasat4's penetration has increased to 87% and 65% respectively. The TV digitalisation process in Norway is due to be completed by the end of November 2009 and the Viasat channels are included in all forms of digital distribution.

The combined audience share for Viasat's Danish channels also increased both year on year and quarter on quarter, driven by the new TV3 PULS channel, which was launched during the first quarter of 2009. The digitalisation of the Danish terrestrial network is scheduled to be implemented on 1 November 2009. The Group has chosen not to apply to be included in Denmark's digital terrestrial offering but Viasat's channels are available in digital satellite, cable and IPTV networks.

Pay-TV Nordic

10% Sales Growth & 17% Operating Margin in Q2

<i>(SEK million)</i>	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Net sales	1,074	973	2,143	1,932	3,934
Operating income	179	158	353	320	692
<i>Operating margin</i>	17%	16%	16%	17%	18%

Viasat Broadcasting's pay-TV operations in the Nordic region comprise the Viasat DTH satellite broadcasting platform and 21 Viasat-branded pay-TV channels, as well as distribution agreements with leading third party IPTV and other pay-TV networks. The Nordic pay-TV business reported 10% year on year sales growth in the quarter and 11% growth for the first half of the year. Sales were up 1% quarter on quarter.

Annualised average revenue per premium subscriber (ARPU) was up 11% year on year to SEK 4,343 in the quarter, and from SEK 4,325 in the first quarter of 2009. The growth reflected the uptake of value added services (HDTV, multi-room), the cumulative effect of previous price increases, and the strengthening of the Danish and Norwegian krona against the Swedish krona reporting currency. The underlying trend of lower ARPU growth reflects the increasing weighting of subscriber acquisition to IPTV, and the campaign offerings to capitalise on the digitalisation of the Danish and Norwegian markets.

<i>(000's)</i>	Jun 2009	Mar 2009	Jun 2008
Premium subscribers	778	760	739
- of which, DTH satellite	666	666	688
- of which, IPTV	112	94	51
Basic DTH satellite subscribers	55	62	82

18,000 net new premium subscribers were added in the second quarter as the IPTV subscriber base exceeded 100,000 for the first time. The number of subscribers with ViasatPlus recordable digital boxes increased year on year to 127,000 (95,000), and from 122,000 at the end of the first quarter of 2009, to represent 19% of the premium DTH subscriber base. The number of multi-room subscriptions increased year on year to 186,000 (151,000), and from 177,000 at the end of the first

quarter of 2009, to represent 26% of the total DTH subscriber base. MTG has also developed its 'On Demand' services by making more content available via streaming from its online content platform – the Viasat OnDemand web portal - and for broadband delivery to Viasat satellite subscribers' recordable digital set-top boxes. Viasat's TV3 Play, TV6 Play, TV8 Play, ZTV Play, TV1000 Play and TV1000HD Play catch-up services are already available for satellite subscribers, and new agreements have been signed recently to add Swedish broadcasters' SVT Play and TV4 Play catch-up services for satellite subscribers. The offering also includes an extensive library of movie titles and the web portal streams live coverage of a wide range of high profile sports events.

Total operating costs were stable quarter on quarter but increased by 10% year on year to SEK 895 (815) million in the quarter and by 11% to SEK 1,790 (1,611) million for the year to date. The year on year increase reflected the addition of 7 Viasat branded channels and 14 third party channels to the platform since the beginning of 2008, the extension or acquisition of several key sports rights, the addition of localised sports channels, ongoing investments in HDTV and subscriber acquisition campaigns to capitalise on the digitalisation of the Norwegian and Danish TV markets. Expensed subscriber acquisition costs (SAC) were up 11% year on year in the quarter to SEK 151 (135) million, compared to SEK 142 million in the first quarter of 2009, and up 9% to SEK 293 (269) million for the half year. The cost base was also inflated by the appreciation of the Danish and Norwegian currencies.

Operating income for the Nordic pay-TV business was up quarter on quarter and increased by 13% year on year in the second quarter, and by 10% for the year to date. The business area therefore reported operating margins of 17% (16%) in the quarter and 16% (17%) for the year to date, compared to 16% in the first quarter of 2009.

Free-TV Emerging Markets

Market Share Gains in Challenging Operating Environment

<i>(SEK million)</i>	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Net sales	612	586	1,076	1,009	2,150
Operating income	32	85	-42	131	292
<i>Operating margin</i>	5%	15%	-	13%	14%

The Free-TV Emerging Markets operations reported 5% year on year sales growth in the quarter and 7% growth for the first half of 2009. Sales were down 12% year on year in the quarter and 10% for the year to date when excluding the newly consolidated results for Nova Televizia in Bulgaria. The reported results were also positively impacted by favourable year on year currency exchange rate movements.

The Free-TV Emerging Markets operations reported 16% year on year cost growth in the quarter and 27% growth for the first half of 2009. Costs were down 5% year on year in the quarter and up 5% for the year to date when excluding the newly consolidated results for Nova Televizia in Bulgaria. The year on year development reflected the mixed impact of cost savings, the launch or relaunch of 6 channels, and adverse currency exchange rate movements.

The operating result for the second quarter was lower year on year but demonstrated a marked improvement compared to the first quarter of 2009, with the Baltic, Czech and Bulgarian businesses all delivering profits.

Baltics

Sales for the Group's free-TV operations in Estonia, Latvia and Lithuania were down 16% year on year in the quarter to SEK 149 (176) million, and down 20% to SEK 245 (307) million for the year to date. The deterioration continued to reflect the weakness in the Baltic economies where Viasat is the market leading free-TV broadcaster with a pan-Baltic commercial share of viewing (15-49) of 37.4% in the second quarter.

Commercial share of viewing (%) (15-49)	Apr-Jun 2009	Jan-Mar 2009	Apr-Jun 2008
Estonia (TV3, 3+, TV6)	39.7	38.3	44.5
Latvia (TV3, 3+, TV6)	36.1	34.3	36.4
Lithuania (TV3, TV6)	37.5	39.6	39.9

Estonia and Latvia reported quarter on quarter viewing share improvements whilst the fall in the Lithuanian viewing share reflected increased competition and a weaker performance for the TV3 channel.

Local currency costs were down year on year in the quarter and for the year to date, despite the addition of the TV6 channels in Estonia and Lithuania in 2008 and further investments in programming in order to bolster ratings. The combined businesses reported a SEK 10 (56) million operating result in the quarter and a SEK -3 (79) million result for the first half of the year.

Czech Republic

Revenues for the Czech free-TV business were down 11% year on year to SEK 254 (284) million in the second quarter and down 9% to SEK 463 (508) million for the year to date. The fall in revenues reflected the continued weakness in the advertising market and the year on year impact of airing coverage of the EURO 2008 football championships in the second quarter of 2008.

Commercial share of viewing (%) (15+)	Apr-Jun 2009	Jan-Mar 2009	Apr-Jun 2008
TV Prima	21.6	19.5	20.8

The increased audience shares reflected the strong performance of own produced programmes during the quarter. New channel Prima COOL was launched on 1 April 2009 and reported a 1.0% audience share in the 15-54 target audience in June.

Local currency operating costs decreased year on year in the quarter and for the year to date, despite the costs associated with the launch of Prima COOL and investments in programming, and also reflected the cost for the EURO 2008 championships in the second quarter of 2008. TV Prima therefore reported SEK 24 (25) million of operating income in the second quarter and SEK 27 (63) million for the year to date, with 10% (9%) and 6% (12%) operating margins for the respective periods.

Bulgaria

The Group's free-TV operations in Bulgaria comprise Nova Televizia, which has been consolidated since 16 October 2008, and the Diema family of channels. The operations reported sales of SEK 142 (49) million in the second quarter and SEK 248 (69) million for the first half of 2009. 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 sales declined 32% year on year to EUR 13.2

(19.4) million in the second quarter and by 29% to EUR 22.8 (32.3) million for the year to date, following continued weakness in the Bulgarian TV advertising market. However, the combined market share of MTG's Bulgarian channels is estimated to have increased year on year in the second quarter following the successful introduction of MTG's media house sales package.

Commercial share of viewing (%) (18-49)	Apr-Jun 2009	Jan-Mar 2009	Apr-Jun 2008
Nova TV, Diema, Diema 2, Diema Family, MM*	34.7	32.6	27.3

* Pro forma combined audience share to include Nova Televizia prior to consolidation

The combined pro forma target audience share increased significantly both year on year and quarter on quarter, following continued investments in programming and the success of a number of own produced formats, and despite the ratings boost from the broadcasting of EURO 2008 coverage on the Diema channels in the second quarter of 2008.

Pro forma local currency costs increased by 1% year on year in the quarter and by 9% for the year to date. This reflected the programming and channel investments made in order to secure higher audience and market shares, as well as the relaunch of the Diema 2 channel in the second half of 2008. These investments were partly offset by cost savings. The Group's Bulgarian operations therefore reported an operating result of SEK 12 (8) million in the quarter and SEK -1 (12) million for the year to date, and pro forma combined operating results of EUR 1.1 (7.5) million and EUR -0.1 (10.5) million for the two respective periods.

Other Operations & Items

Viasat's other Emerging Market free-TV operations comprise Viasat Hungary, TV3 Slovenia and Viasat1 in Ghana in West Africa. The combined businesses reported sales of SEK 67 (76) million in the second quarter and SEK 120 (124) million for the year to date. Viasat Hungary's sales were down 11% year on year in the quarter and 4% for the year to date, whilst TV3 Slovenia's sales were down 24% and 11% for the respective periods. The performance of both businesses reflected the overall weakness in each advertising market. Viasat1 in Ghana, which was launched in December 2008, generated SEK 2 million of sales in the quarter and SEK 2 million for the first half of the year.

Commercial share of viewing (%)	Apr-Jun 2009	Jan-Mar 2009	Apr-Jun 2008
Hungary (Viasat3 and TV6) (18-49)	7.6	8.5	7.2
Slovenia (TV3) (15-49)	12.7	9.7	12.1

The combined operations reported an operating result of SEK -14 (-3) million in the quarter and SEK -65 (-22) million for the year to date, which reflected the launch of TV6 in Hungary in the first quarter of 2008, as well as ongoing investments in the development of the Slovenian and Ghanaian operations. The results also included the recurring charge arising from the amortisation of Nova Televizia's intangible assets.

Pay-TV Emerging Markets

Sales up 48% with Operating Margin of 16% in Q2

(SEK million)	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Net sales	219	148	439	288	658
Operating income	34	25	75	38	106
Operating margin	16%	17%	17%	13%	16%

Viasat's Emerging Markets pay-TV operations comprise the DTH satellite platforms in the Baltics and Ukraine, as well as the 11 Viasat channels that are distributed through third party pay-TV networks to subscribers in 24 countries across Central and Eastern Europe and the United States.

Sales for the combined pay-TV businesses were up 48% year on year in the second quarter, and stable quarter on quarter. Sales were up 53% year on year in the first half of 2009.

(000's)	Jun 2009	Mar 2009	Jun 2008
Premium DTH subscribers	204	214	179
Basic DTH subscribers	19	15	7
Mini-pay TV subscriptions	40,182	37,740	30,202

Viasat's Baltic and Ukrainian DTH satellite pay-TV platforms added 25,000 net new premium subscribers year on year, but the combined premium subscriber base fell quarter on quarter due to higher churn levels in the Baltics as a result of the prevailing economic conditions. The wholesale mini-pay business added a further 10 million subscriptions year on year and 2.4 million subscriptions quarter on quarter to break through the 40 million subscription mark for the first time.

Operating costs increased due to the adverse year on year currency exchange rate movements, the new channels added to the Baltic platform, the launch of new mini-pay channels, the development of the Ukrainian platform, and the scaling of the overall business. Operating profits for the combined operations increased by 38% year on year in the quarter and almost doubled for the year to date, with operating margins of 16% (17%) and 17% (13%) for the two respective periods.

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.

CTC Media generated sales of USD 105 (137) million in the first quarter of 2009 and USD 292 (298) million for the six months ended 31 March 2009. CTC Media reported operating income of USD 37 (53) million in the first quarter of 2009 and USD -103 (138) million for the six months ended 31 March 2009. CTC Media's fourth quarter 2008 results were negatively impacted by a USD 233 million non-recurring non-cash charge arising from the impairment of the intangible assets of Channel 31 in Kazakhstan, DTV Group in Russia, and the broadcasting group in Moldova. CTC Media therefore reported a pre-tax profit of USD 31 (58) million in the first quarter and a pre-tax loss of USD -127 (144) million for the six months ended 31 March 2009.

MTG's equity participation in the earnings of CTC Media amounted to SEK 103 million in the second quarter and SEK 28 million for the year to date. CTC Media will publish its results for the second quarter and six months ended 30 June 2009 on 6 August 2009.

RADIO

<i>(SEK million)</i>	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Net sales	188	221	348	408	800
Operating income	28	52	23	82	165
<i>Operating margin</i>	15%	24%	7%	20%	21%
Associated company income	4	6	4	6	5
Total operating income	32	58	27	89	170

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. Combined sales were down 15% year on year in the quarter and for the six month period, which reflected the overall decline in the respective advertising markets. The business area reported operating profits of SEK 28 (52) million in the quarter and SEK 23 (82) million for the year to date, which reflected the lower overall sales levels offset somewhat by a decrease in the overall cost base for the businesses.

ONLINE

<i>(SEK million)</i>	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Net sales	490	411	1,010	829	1,831
Operating income*	24	16	29	44	78
<i>Operating margin</i>	5%	4%	3%	5%	4%
Total operating income	24	-60	29	-32	2

* excludes SEK -76 million non-cash asset impairment charge in Q2 2008

The Online business area comprises MTG Internet Retailing, Bet24 and Playahead. MTG Internet Retailing comprises the CDON.COM, Gymgrossisten.com, Nelly.com, Linus-Lotta.com and Bookplus.fi businesses.

Sales were up 19% year on year in the second quarter and 22% for the first half of the year. CDON.COM reported 17% year on year sales growth in the quarter and for the year to date, following a number of successful advertising campaigns and increased traffic from search engines. Gymgrossisten.com reported 34% year on year sales growth in the quarter, while Nelly.se grew its sales by 339%.

The Online business area reported a 46% year on year increase in underlying operating income in the quarter, when excluding the SEK -76 million asset impairment charge reported in the second quarter of 2008. The year to date fall in operating income reflected the costs for the Viaplay online TV service, which has been integrated within the Viasat OnDemand operations in the Pay-TV Nordic business area.

MODERN STUDIOS

The Modern Studios business area primarily comprises the Strix Television production company, as well as the Group's other content production businesses. Sales almost doubled year on year in the quarter to SEK 134 (70) million, and were up 56% to SEK 237 (152) million for the year to date following increased production levels and international license sales of Strix formats. The business area reported operating profits of SEK 3 (-7) million in the quarter and SEK 7 (-13) million for the year to date.

Financial Review

Cash Flow

The Group's cash flow from operations before changes in working capital amounted to SEK 425 (694) million in the quarter and SEK 593 (1,005) million for the first half of 2009. The Group reported a SEK 270 (292) million change in working capital in the quarter, which reflected lower programming inventories and the usual seasonal fluctuations, and a SEK -27 (24) million change in working capital for the first six months of the year. The Group therefore reported net cash flow from operations of SEK 695 (986) million in the quarter and SEK 566 (1,029) million for the year to date.

The Group reported SEK 35 million and SEK 194 million cash flows to investing activities in the second quarter and first half of 2009, respectively. This included the USD 15 million (SEK 122 million) acquisition of the remaining shares in MTG Russia AB and the SEK 16 million acquisition of part of the remaining minorities in Playahead during the first quarter of 2009. Group capital expenditure on tangible and intangible assets of SEK 34 million in the quarter and SEK 52 million for the year to date represented less than 1% of Group revenues for the two respective periods. The SEK 1,373 million and SEK 1,134 million of cash inflow from investing activities in the second quarter and first half of 2008, respectively, primarily comprised the SEK 1,412 million part payment received from the sale of DTV Group Russia in April 2008.

Cash flow from financing activities totalled SEK -287 (-1,970) million in the second quarter and SEK -262 (-1,894) million for the year to date. The Group paid out the SEK 5 per share dividend, which was approved by MTG's AGM in May, during the quarter. The total payment amounted to SEK 329 million, and compared with SEK 983 million of ordinary and extraordinary dividend payments in the second quarter of 2008. As at 30 June 2009, SEK 1,718 million of the Group's SEK 3,500 million multi-currency credit facility and all of the SEK 3,000 million facility arranged in 2008 had been drawn down.

The net change in cash and cash equivalents therefore amounted to SEK 374 (389) million during the quarter and SEK 110 (270) million for the year to date, and the Group's cash and cash equivalents amounted to SEK 1,084 (794) million at the end of the second quarter, compared to SEK 697 million at the end of the first quarter of 2009.

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 3,603 (net cash of 1,675) million at the end of the reporting period. This compared to a net debt position of SEK 3,925 million as at 31 March 2009.

Liquid funds

The Group's available liquid funds, including unutilised credit facilities, totalled SEK 2,966 (4,394) million as at 30 June 2009, compared to SEK 2,668 million as at 31 March 2009, and primarily comprised the SEK 1,882 million of undrawn monies on the Group's existing credit facilities.

Holdings in listed companies

The book value of the Group's 39.4% shareholding in associated company CTC Media was SEK 1,491 million at the end of the period, which compared with a public equity market value of SEK 5,457 million as at the close of trading on the last business day of June 2009.

Equity

The Group reported SEK -547 million of currency translation differences in equity mainly relating to the share in associated company CTC Media's translation reserve.

Equity to assets ratio

The Group's equity to assets ratio, which is defined as consolidated equity as a percentage of total assets, was 45% (59%) as at 30 June 2009, compared to 46% as at the end of March 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 15 (17) million in the quarter and SEK 30 (36) million for the year to date. Net interest and other financial items totalled SEK 306 (73) million and SEK 286 (160) million for the two respective periods, and income before tax amounted to SEK 274 (21) million and SEK 229 (66) million respectively. Cash and cash equivalents at the end of the quarter stood at SEK 465 (18) million, compared to SEK 135 million as at 31 March 2009. SEK 1,882 million of the total available credit facilities of SEK 6,600 million was unutilised as at the end of June 2009.

THE ANNUAL GENERAL MEETING

The Annual General Meeting resolved to re-elect all members of the Board of Directors, with the exception of Pelle Törnberg, who had declined re-election. Michael Lynton was elected as a new member of the Board of Directors.

The Annual General Meeting approved a dividend of SEK 5 per share. The meeting also approved a new mandate to repurchase Class A and/or B shares, provided that the Company's holding does not exceed ten per cent of the total number of shares. A performance-based incentive plan was approved. The details of the plan can be found on the Group's website at www.mtg.se.

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, technological and regulatory risks in the various countries in which the Group operates. No additional risks are believed to have developed over and above those described in the 2008 Annual Report.

OTHER INFORMATION

This report has been prepared according to 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 2008 Annual Report. In addition, and with effect from 1 January 2009, the Group has applied the amendments to IAS 1 on the Presentation of Financial Statements, with additional information regarding comprehensive income specified as a separate section in the consolidated income statement and changes in equity. Other new or revised IFRS principles and IFRIC interpretations have not had any material effect on the financial position or results of the Group or the Parent company. This report has not been subject to review by the Group's auditors.

MTG's financial results for the third quarter and nine months ended 30 September 2009 will be published on 21 October 2009.

Modern Times Group MTG AB

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

22 July 2009

Asger Aamund

Non-Executive Director

Mia Brunell Livfors

Non-Executive Director

David Chance

Chairman of the Board

Simon Duffy

Non-Executive Director

Alexander Izosimov

Non-Executive Director

Michael Lynton

Non-Executive Director

David Marcus

Non-Executive Director

Cristina Stenbeck

Non-Executive Director

Hans-Holger Albrecht

President & CEO

Modern Times Group MTG AB
Skeppsbron 18
P.O.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 7806 1956

Sweden: +46 (0)8 5352 6407

US: +1 718 354 1388

The access pin code for the conference is 4902440

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 4902440#

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

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Mathias Hermansson, Chief Financial Officer

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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 30 countries and have 125 million viewers. 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 Nasdaq OMX Stockholm's 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 22 July 2009.

Modern Times Group MTG AB

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)					
	2009 Apr-Jun	2008 Apr-Jun	2009 Jan-Jun	2008 Jan-Jun	2008 Jan-Dec
Net sales	3,584	3,318	6,920	6,360	13,166
Cost of goods and services	-2,277	-1,938	-4,414	-3,748	-7,802
Gross income	1,307	1,381	2,506	2,612	5,364
Selling and administrative expenses	-807	-826	-1,680	-1,658	-3,361
Other operating revenues and expenses, net	-22	-96	-42	-108	-132
Gain from sale of DTV Group	-	1,159	-	1,159	1,150
Share of earnings in associated companies	111	139	38	346	651
Operating income (EBIT)	588	1,756	822	2,351	3,671
Net interest and other financial items	-23	29	-61	16	-61
Income before tax	566	1,785	760	2,368	3,610
Tax	-130	-187	-178	-373	-683
Net income for the period	436	1,598	582	1,995	2,927
Attributable to:					
Equity holders of the parent	425	1,570	570	1,957	2,851
Non-controlling interests	11	28	13	38	77
Net income for the period	436	1,598	582	1,995	2,927
Shares outstanding at the end of the period	65,890,375	65,877,042	65,890,375	65,877,042	65,890,375
Basic average number of shares outstanding	65,890,375	65,662,041	65,890,375	65,937,651	65,908,373
Diluted average number of shares outstanding	65,890,375	65,686,773	65,890,375	66,108,946	65,955,478
Basic earnings per share (SEK)	6.45	23.90	8.65	29.68	43.25
Diluted earnings per share (SEK)	6.45	23.68	8.65	29.44	42.93
CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP					
Net income for the period	436	1,598	582	1,995	2,927
Other comprehensive income					
Currency translation differences	-380	108	-547	120	1,534
Cash flow hedge	-32	7	-39	-11	31
Change in minority interests	-	27	-	27	6
Revaluation of shares at market value	-	-3	-	-4	-5
Other	-	-	-	-	5
Share of other comprehensive income of associates	26	-	26	-	-
Other comprehensive income for the period, net of tax	-386	140	-560	132	1,571
Total comprehensive income for the period	50	1,738	22	2,127	4,498
Total comprehensive income attributable to:					
Equity holders of the parent	39	1,709	18	2,089	4,422
Non-controlling interests	11	28	4	38	77
Total comprehensive income for the period	50	1,738	22	2,127	4,498

CONDENSED STATEMENT OF FINANCIAL POSITION (MSEK)	2009 30 Jun	2008 30 Jun	2008 31 Dec
Non-current assets			
Goodwill	8,790	2,671	8,798
Other intangible assets	1,558	851	1,583
Machinery and equipment	327	205	357
Shares and participations	1,546	1,360	1,929
Other financial receivables	248	71	214
	12,470	5,157	12,881
Current assets			
Inventory	2,086	1,716	1,797
Current receivables	3,244	3,866	3,579
Cash, cash equivalents and short-term investments	1,084	794	975
	6,414	6,376	6,351
Total assets	18,883	11,534	19,232
Shareholders' equity			
Shareholders' equity	8,231	6,525	8,662
Non-controlling interests	328	262	318
	8,559	6,786	8,980
Long-term liabilities			
Interest-bearing liabilities	4,722	6	4,649
Provisions	661	409	612
Non-interest-bearing liabilities	4	2	2
	5,388	416	5,263
Current liabilities			
Interest-bearing liabilities	40	96	56
Non-interest-bearing liabilities	4,896	4,236	4,933
	4,936	4,331	4,989
Total shareholders' equity and liabilities	18,883	11,534	19,232

Modern Times Group MTG AB

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	2009 Apr-Jun	2008 Apr-Jun	2009 Jan-Jun	2008 Jan-Jun	2008 Jan-Dec
Cash flow from operations	425	694	593	1,005	1,918
Changes in working capital	270	292	-27	24	67
Net cash flow from operations	695	986	566	1,029	1,985
Proceeds from sales of shares in subsidiaries	-	1,412	-	1,412	1,948
Investments in shares in subsidiaries and associates	-1	-10	-142	-220	-6,466
Investments in other non-current assets	-34	-28	-52	-58	-156
Other cash flow from investing activities	-	-	-	1	0
Cash flow to/from investing activities	-35	1,373	-194	1,134	-4,674
Net change in loans	43	-777	72	-438	4,201
Dividends to shareholders and share buy-backs	-329	-983	-329	-1,300	-1,300
Other cash flow from/to financing activities	-1	-209	-5	-156	205
Net change in cash and cash equivalents for the period	374	389	110	270	417
Cash and cash equivalents at the beginning of the period	697	399	975	521	521
Translation differences in cash and cash equivalents	13	6	-1	4	37
Cash and cash equivalents at end of the period	1,084	794	1,084	794	975

CONDENSED STATEMENT OF CHANGES IN EQUITY (MSEK)	2009 Jan-Jun	2008 Jan-Jun	2008 Jan-Dec
Opening balance	8,980	5,875	5,875
Total comprehensive income for the period	22	2,127	4,498
Effect of employee share option programmes	8	7	-21
Employee options exercised	-	76	82
Change in minority interests	-122	-	-155
Dividends to shareholders	-329	-983	-983
Share buy-backs	-	-316	-316
Closing balance	8,559	6,786	8,980

CONDENSED INCOME STATEMENT (MSEK)					
PARENT COMPANY	2009 Apr-Jun	2008 Apr-Jun	2009 Jan-Jun	2008 Jan-Jun	2008 Jan-Dec
Net sales	15	17	30	36	68
Gross income	15	17	30	36	68
Selling and administrative expenses	-48	-70	-88	-130	-219
Operating income (EBIT)	-32	-53	-58	-94	-150
Net interest and other financial items	306	73	286	160	178
Income before tax	274	21	229	66	27
Tax	24	-21	36	-21	-36
Net income for the period	299	-1	265	45	-8

CONDENSED STATEMENT OF FINANCIAL POSITION			
PARENT COMPANY (MSEK)	2009 Jan-Jun	2008 Jan-Jun	2008 Jan-Dec
Non-current assets			
Other intangible assets	-	1	0
Shares and participations	3,714	3,739	3,708
Other financial receivables	12,381	6,249	12,475
	16,096	9,988	16,183
Current assets			
Current receivables	123	1,462	371
Cash, cash equivalents and short-term investments	465	18	59
	588	1,480	430
Total assets	16,683	11,469	16,613
Shareholders' equity			
Shareholders' equity	7,992	8,501	8,093
Long-term liabilities			
Interest-bearing liabilities	7,770	-	7,183
Provisions	8	22	8
	7,778	22	7,190
Current liabilities			
Other interest-bearing liabilities	145	-	-
Non-interest-bearing liabilities	769	2,946	1,330
	914	2,946	1,330
Total shareholders' equity and liabilities	16,683	11,469	16,613

Modern Times Group MTG AB

NET SALES (MSEK)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008	Q1 2009	Q2 2009	YTD 2009
Free-TV Scandinavia	828.2	971.3	804.5	1,082.9	3,686.9	886.0	983.8	1,869.9
Pay-TV Nordic	958.9	972.7	987.1	1,015.7	3,934.4	1,068.9	1,074.3	2,143.2
Free-TV Emerging Markets	423.3	585.5	386.6	754.3	2,149.8	464.1	612.2	1,076.3
- <i>Baltics</i>	131.0	176.2	115.2	191.0	613.4	96.8	148.6	245.4
- <i>Czech Republic</i>	223.4	284.4	195.1	342.6	1,045.5	208.9	254.2	463.1
- <i>Bulgaria</i>	20.1	49.3	20.9	144.2	234.5	105.3	142.4	247.7
- <i>Other operations & items</i>	48.7	75.7	55.4	76.6	256.4	53.1	67.0	120.1
Pay-TV Emerging Markets	139.5	148.1	167.5	202.8	657.9	220.1	218.6	438.6
<i>Other & eliminations related to Viasat Broadcasting</i>	-42.7	-32.6	-38.2	-37.4	-150.9	-40.4	-42.6	-83.0
Total Viasat Broadcasting business area	2,307.2	2,645.1	2,307.5	3,018.4	10,278.1	2,598.6	2,846.4	5,445.0
Radio	187.5	221.0	195.9	195.9	800.3	159.4	188.2	347.6
Online	417.5	411.5	420.2	582.0	1,831.2	519.9	490.4	1,010.3
Modern Studios	81.4	70.1	96.2	125.1	372.8	103.4	133.5	236.9
Total operating business areas	2,993.5	3,347.6	3,019.8	3,921.4	13,282.3	3,381.3	3,658.5	7,039.8
Parent company & holding companies	41.8	44.9	42.6	44.9	174.2	45.6	46.6	92.2
Eliminations	-88.1	-92.7	-102.8	-121.0	-404.6	-90.6	-121.3	-211.9
TOTAL ONGOING OPERATIONS	2,947.3	3,299.8	2,959.5	3,845.4	13,052.0	3,336.3	3,583.8	6,920.1
Discontinued DTV Group	94.5	18.6	0.6	0.0	113.7	-	-	-
GROUP TOTAL	3,041.8	3,318.4	2,960.1	3,845.4	13,165.7	3,336.3	3,583.8	6,920.1

OPERATING INCOME (EBIT) (MSEK)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008	Q1 2009	Q2 2009	YTD 2009
Free-TV Scandinavia	146.4	245.0	172.9	244.4	808.6	202.8	216.0	418.9
Pay-TV Nordic	162.2	158.0	172.2	199.8	692.2	174.4	179.1	353.5
Free-TV Emerging Markets	46.2	85.0	25.0	135.7	291.8	-74.4	32.4	-42.1
- <i>Baltics</i>	23.4	55.6	12.1	60.4	151.5	-12.8	10.1	-2.8
- <i>Czech Republic</i>	37.9	24.8	13.5	83.5	159.7	2.2	24.3	26.5
- <i>Bulgaria</i>	3.5	8.0	-1.0	11.8	22.3	-13.5	12.4	-1.1
- <i>Other operations & items</i>	-18.7	-3.3	0.5	-20.1	-41.7	-50.2	-14.5	-64.7
Pay-TV Emerging Markets	13.5	24.8	17.2	50.3	105.7	40.4	34.1	74.6
Associated company CTC Media	206.9	131.6	173.3	117.3	629.0	-74.7	103.2	28.5
<i>Viasat Broadcasting central operations</i>	4.5	12.8	8.5	-11.6	14.2	2.5	5.9	8.4
Total Viasat Broadcasting business area	579.6	657.1	569.1	735.8	2,541.6	271.0	570.8	841.7
Radio	30.5	52.0	44.5	37.7	164.8	-4.2	27.5	23.3
Associated companies	-0.2	6.3	0.1	-1.2	4.9	-0.4	4.5	4.1
Total	30.3	58.3	44.6	36.5	169.7	-4.6	32.0	27.3
Online	27.6	16.5	14.6	19.8	78.5	4.4	24.1	28.5
Asset impairment charge	-	-76.4	-	-	-76.4	-	-	-
Total	27.6	-60.0	14.6	19.8	2.0	4.4	24.1	28.5
Modern Studios	-5.4	-7.4	-5.8	12.4	-6.3	3.8	2.9	6.7
Total operating business areas	632.1	648.0	622.6	804.5	2,707.1	274.6	629.7	904.3
Group central operations	-53.0	-56.7	-40.2	-58.3	-208.2	-41.1	-41.5	-82.6
TOTAL ONGOING OPERATIONS	579.1	591.3	582.4	746.2	2,498.9	233.4	588.3	821.7
Discontinued DTV Group	16.8	1,164.3	-8.5	0.0	1,172.5	-	-	-
GROUP TOTAL	595.8	1,755.6	573.9	746.2	3,671.4	233.4	588.3	821.7

Modern Times Group MTG AB

KEY PERFORMANCE INDICATORS	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008	Q1 2009	Q2 2009
GROUP							
Year on year sales growth (%)	15.7	16.7	13.3	17.7	16.0	9.7	8.0
Year on year change in operating costs (%)	14.2	17.4	7.2	17.8	15.3	14.1	8.6
Operating margin (%)	19.6	19.9	19.4	19.5	19.8	7.0	16.4
Return on capital employed (%)	35	35	36	31		22	20
Return on equity (%)	27	28	28	26		20	19
Equity to assets ratio (%)	53	59	60	47		46	45
Liquid funds (incl unutilised credit facilities), SEK million	3,254	4,394	5,686	2,935		2,668	2,966
Net debt (SEK million)	435	-1,675	-2,087	3,637		3,925	3,603
Subscriber data ('000s)							
Group total digital subscribers	1,015	1,006	1,017	1,052		1,051	1,056
Group total premium subscribers	927	918	933	972		974	982
FREE-TV SCANDINAVIA							
Year on year sales growth (%)	14.0	16.4	16.9	9.7	13.9	7.0	1.3
Year on year change in operating costs (%)	9.4	8.8	7.9	11.9	9.6	0.2	5.7
Operating margin (%)	17.7	25.2	21.5	22.6	21.9	22.9	22.0
Commercial share of viewing (15-49) (%)							
Sweden (TV3, TV6, TV8, ZTV)	32.7	34.2	38.8	33.1	34.5	33.2	36.4
Norway (TV3, Viasat4)	20.4	23.0	25.6	25.9	23.7	26.4	28.3
Denmark (TV3, TV3+, TV3 PULS)	21.3	22.7	21.4	22.3	22.0	20.3	23.8
Penetration (%)							
TV3 Sweden	83	85	85	86		86	87
TV6 Sweden	84	85	85	86		86	87
TV8 Sweden	57	57	57	63		64	66
TV3 Norway	66	79	82	85		87	87
Viasat4 Norway	44	57	59	62		62	65
TV3 Denmark	66	65	65	65		67	67
TV3+ Denmark	65	64	64	63		63	63
TV3 PULS Denmark							41
PAY-TV NORDIC							
Year on year sales growth (%)	10.8	12.1	10.5	9.4	10.7	11.5	10.5
Year on year change in operating costs (%)	12.1	15.4	10.5	8.2	11.5	12.3	9.9
Operating margin (%)	16.9	16.2	17.4	19.7	17.6	16.3	16.7
Subscriber data ('000s)							
Premium subscribers	752	739	740	754		760	778
- of which, DTH satellite	703	688	679	676		666	666
- of which, IPTV	50	51	61	78		94	112
Basic DTH subscribers	83	82	76	69		62	55
Premium ARPU (SEK)	3,790	3,900	4,003	4,097		4,325	4,343
FREE-TV EMERGING MARKETS							
Year on year sales growth (%)	27.2	33.6	20.3	37.9	31.1	9.6	4.6
Year on year change in operating costs (%)	256.2	159.6	151.6	96.8	145.5	42.8	15.8
Operating margin (%)	10.9	14.5	6.5	18.0	13.6	N.A.	5.3
Commercial share of viewing (%)							
Estonia (15-49)	46.9	44.5	42.3	40.2	43.5	38.3	39.7
Latvia (15-49)	36.9	36.4	34.6	36.7	36.2	34.3	36.1
Lithuania (15-49)	38.9	39.9	41.8	41.0	40.3	39.6	37.5
Czech Republic(15+)	20.5	20.8	22.6	21.1	21.2	19.5	21.6
Bulgaria (18-49) ¹	29.0	27.3	25.8	29.2	28.0	32.6	34.7
Hungary (18-49)	6.7	7.2	7.6	7.7	7.3	8.5	7.6
Slovenia (15-49)	7.8	12.1	9.3	10.0	9.7	9.7	12.7
PAY-TV EMERGING MARKETS							
Year on year sales growth (%)	68.2	48.4	45.6	70.3	57.8	57.8	47.6
Year on year change in operating costs (%)	75.9	42.3	53.2	29.8	47.6	42.6	49.5
Operating margin (%)	9.7	16.7	10.3	24.8	16.1	18.4	15.6
Subscriber data ('000s)							
Premium DTH subscribers ²	175	179	193	218		214	204
Basic DTH subscribers ²	5	7	8	11		15	19
Mini-pay subscriptions	27,638	30,202	33,208	36,469		37,740	40,182
ASSOCIATED COMPANY CTC MEDIA							
Share of viewing							
CTC Russia (6-54)	11.4	11.6	12.0	12.3	11.8	11.4	12.5
Domashny Russia (females 25 - 60)	2.9	2.7	2.8	2.8	2.8	2.6	2.9
DTV Russia (25-54)	2.3	1.9	2.1	2.3	2.1	2.2	2.4
Channel 31 Kazakhstan (6-54)	7.5	13.3	16.6	16.6	13.4	13.1	11.7

¹ Pro forma for the combined Diema and Nova channels

² Includes Ukraine from Q4 2008