



Q4 and Full Year 2009 Report

11 February 2010 – 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 fourth quarter and full year ended 31 December 2009.

Fourth Quarter Highlights

- Net sales up 6% year on year to SEK 4,076 (3,845) million – up 4% year on year at constant exchange rates
- Free-TV Scandinavia net sales up 7% year on year to SEK 1,160 (1,083) million – up 4% year on year at constant exchange rates
- Net growth of 21,000 Nordic premium pay-TV subscribers quarter on quarter – up 9% year on year to 823,000
- Operating income up year on year to SEK 624 (615) million when excluding associated company income and non-recurring items
- Operating income of SEK -2,627 (746) million including SEK 101 (131) million of associated company income and SEK -3,352 (-) million of non-recurring items primarily relating to Nova Televizia goodwill impairment
- Pre-tax profit of SEK -2,722 (647) million
- Net income of SEK -2,845 (528) million
- Basic earnings per share of SEK -43.36 (7.50)

Full Year Highlights

- Net sales up 8% year on year to SEK 14,173 (13,166) million – up 3% year on year at constant exchange rates
- Operating income of SEK 1,654 (1,947) million when excluding associated company income and non-recurring items
- Operating income of SEK -1,428 (3,671) million including SEK 270 (651) million of associated company income and SEK -3,352 (1,074) million of non-recurring items
- Pre-tax profit of SEK -1,625 (3,610) million
- Net income of SEK -2,008 (2,927) million
- Basic earnings per share of SEK -30.86 (43.25)
- Board of Directors to propose increased annual dividend payment of SEK 5.50 (5.00) per share

Hans-Holger Albrecht, President and Chief Executive Officer, commented: "We have continued to generate healthy sales growth and reported our highest ever fourth quarter and full year sales in 2009, despite the economic recession and declining advertising markets across Europe. Furthermore, our underlying operating profits were also up year on year in the fourth quarter to record levels, which reflects our ongoing focus on balancing selective investments in the long term development of the business with low cost, efficient operating structures. As previously announced, we have written down the value of some of our emerging market assets, but the underlying performance was better than we expected and better than the results reported by peer group companies.

"The results clearly illustrate the benefits of operating an integrated broadcasting business model. Not only have we grown our audience shares over the past year by selectively investing in programming and adding new channels, but we have also increased our market shares and enhanced the competitive positioning of the integrated Viasat media house across our operating territories. The Scandinavian free-TV, Nordic pay-TV, Emerging Market pay-TV and Internet Retailing businesses all delivered sales growth and higher profits in 2009 than in 2008, whilst our emerging market free-TV businesses were profitable again on a combined basis in the fourth quarter. The Scandinavian free-TV operations in particular reported accelerated sales growth in the quarter, whilst our Nordic premium pay-TV subscriber base grew by 9% in 2009.

"This operating performance, our healthy cash flows, and our strong and flexible financial position have together enabled us to propose an increased annual dividend payment, which demonstrates our commitment to delivering total shareholder returns."

Financial Summary

(SEK million)	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Net sales	4,076	3,845	14,173	13,166
Operating income before associated company income & non-recurring items	624	615	1,654	1,947
Associated company income *	101	131	270	651
Non-recurring Online business area items **	-47	-	-47	-76
Non-recurring Viasat Broadcasting business area items***	-3,305	-	-3,305	-
Net impact of the sale of DTV Group	-	-	-	1,150
Total operating income (EBIT)	-2,627	746	-1,428	3,671
Net interest & other financial items	-95	-99	-197	-61
Income before tax	-2,722	647	-1,625	3,610
Net income	-2,845	528	-2,008	2,927
Basic earnings per share (SEK)	-43.36	7.50	-30.86	43.25
Diluted earnings per share (SEK)	-43.39	7.41	-30.97	42.93
Total assets	14,651	19,232	14,651	19,232

* including MTG's Q1 2009 participation in the USD 233 million non-cash impairment of intangible assets by associated company CTC Media in the fourth quarter of 2008

** comprising non-recurring costs for Playahead.com in the fourth quarter of 2009 and an intangible asset impairment charge in the second quarter of 2008

*** comprising the impairment of the goodwill balances of the Group's Bulgarian and Slovenian operations and intangible asset write-downs by the Group's Baltic operations in the fourth quarter of 2009

Significant Events

The Group announced on 8 February 2010 that it had acquired 50% of Raduga Holdings S.A. ("Raduga") from Continental Media S.A. for an undisclosed consideration in cash. Raduga is the sole owner of LCC DaoGeoCom, which operates Russian nationwide DTH satellite pay-TV platform Raduga TV. Raduga TV was launched in February 2009 and had 70,000 active subscribers as at 31 December 2009. The platform offers a package of more than 50 TV channels, including a wide range of Russian channels and the localised versions of leading international channel brands including Viasat's own entertainment channels. The Group's interest in Raduga will be proportionately consolidated by MTG and reported in the Group's Pay-TV Emerging Markets business segment within the Viasat Broadcasting business area.

Following the offer to reclassify Class A shares into Class B shares, which was approved by the Annual General Meeting of MTG shareholders on 11 May 2009 and an Extraordinary General Meeting on 25 August 2009, the total number of Class A shares decreased from 15,001,201 to 7,930,701 and the total number of Class B shares increased from 50,889,174 to 57,966,114. MTG also holds 850,000 Class C shares. The total number of issued MTG shares therefore amounted to 66,746,815 as at 31 December 2009 and the share capital totalled SEK 333,734,075.

MTG announced on 18 December 2009 that, following the completion of its annual asset impairment test, it would recognise approximately SEK 3.4 billion of non-recurring costs in its results for the fourth quarter and full year 2009. The costs primarily relate to the impairment of the goodwill balance of the Group's Bulgarian broadcasting assets due to the deterioration in the economic and financial climate and the prevailing advertising market conditions.

MTG completed the reorganisation of the ownership of its broadcasting assets in Bulgaria on 6 August 2009 following approval by the Bulgarian Commission for the Protection of Competition. All of the Group's Bulgarian broadcasting assets have been merged into MTG subsidiary Nova Televizia. MTG now owns 95% of the enlarged Nova Televizia group, whilst Apace Media plc owns a 5% minority interest.

MTG successfully refinanced its SEK 3,000 million loan facility on 2 July 2009. 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 launched a new premium sports channel – Viasat Hockey – in Sweden and Finland on 1 September 2009. MTG launched a new free-TV channel – Prima COOL – in the Czech Republic on 1 April 2009 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 2009.

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.

Operating Review

Continued Healthy Sales Growth

Net Sales (SEK million)	Oct-Dec 2009	Oct-Dec 2008	Change	Jan-Dec 2009	Jan-Dec 2008	Change
Free-TV Scandinavia	1,160	1,083	7%	3,820	3,687	4%
Pay-TV Nordic	1,093	1,016	8%	4,327	3,934	10%
Free-TV Emerging Markets	652	754	-14%	2,095	2,150	-3%
Pay-TV Emerging Markets	225	203	11%	875	658	33%
Other & eliminations related to Viasat Broadcasting	-46	-37	-	-177	-151	-
Total Viasat Broadcasting business area	3,084	3,018	2%	10,939	10,278	6%
Radio	174	196	-11%	694	800	-13%
Online	759	582	30%	2,300	1,831	26%
Modern Studios	121	125	-3%	469	373	26%
Total operating business areas	4,137	3,921	5%	14,402	13,282	8%
Parent & holding companies	45	45	-1%	178	174	2%
Eliminations	-106	-121	-	-407	-405	-
Discontinued DTV Group	-	0	-	-	114	-
GROUP TOTAL	4,076	3,845	6%	14,173	13,166	8%

Group sales were up 6% year on year in the fourth quarter and up 8% for the full year, and were up 4% year on year in the quarter and 3% for the full year at constant exchange rates. The fourth quarter is the seasonally strongest advertising sales quarter of the year, and the Group's continued growth was driven by the performance of the pay-TV, Scandinavian free-TV and the MTG Internet Retailing operations. Nova Televizia in Bulgaria has been consolidated since 16 October 2008 and therefore contributed to the Group's results for part of the fourth quarter of 2008 and all of 2009.

Group operating costs were up 7% year on year in the fourth quarter and up 12% for the full year, and were up 6% year on year in the fourth quarter and up 6% for the full year at constant exchange rates. The increase reflected the consolidation of Nova Televizia, the launch or relaunch of 7 free-TV channels and the addition of 11 channels to the Group's pay-TV offerings since the beginning of 2008, and marketing campaigns to drive pay-TV subscriber intake.

The Group reported SEK -3,352 million of non-recurring items in the fourth quarter and for the full year. EUR 296 million (approximately SEK 3,151 million) of the non-recurring costs related to the impairment of the goodwill arising from the Group's acquisition of 100% of Nova Televizia in Bulgaria for EUR 620 million in 2008. The remaining SEK 201 million of costs related to goodwill write-downs by the Group's Slovenian free-TV operations, close-down costs for the Playahead.com online social networking business, and the writing-down of programming-related assets by the Group's free-TV broadcasting operations in the Baltics. The Group's results for the full year 2008 included SEK 1,173

million of non-recurring income from the discontinued DTV Group operations and the SEK 76 million write-down of intangible assets in the Group's Online business area.

The Group's depreciation and amortisation charges totalled SEK 59 (53) million in the fourth quarter and SEK 236 (157) million for the full year, which primarily reflected the consolidation of Nova Televizia in Bulgaria.

Stable Underlying Operating Income in Q4

Operating Income (EBIT) (SEK million)	Oct-Dec 2009	Oct-Dec 2008	Change	Jan-Dec 2009	Jan-Dec 2008	Change
Free-TV Scandinavia	282	244	15%	820	809	1%
Pay-TV Nordic	192	200	-4%	725	692	5%
Free-TV Emerging Markets	60	136	-56%	-84	292	-
Pay-TV Emerging Markets	61	50	22%	168	106	59%
Associated company income from CTC Media *	100	117	-15%	254	629	-60%
<i>Viasat Broadcasting central operations</i>	13	-12	-	21	14	-
Total Viasat Broadcasting business area	707	736	-4%	1,904	2,542	-25%
Radio	28	37	-24%	80	170	-53%
Online	61	20	208%	120	78	53%
Modern Studios	6	12	-50%	19	-6	-
Total operating business areas	802	804	0%	2,123	2,784	-24%
Group central operations	-77	-58	-	-200	-208	-
Non-recurring Online business area items **	-47	-	-	-47	-76	-
Non-recurring Viasat Broadcasting business area items ***	-3,305	-	-	-3,305	-	-
Discontinued DTV Group ****	-	-	-	-	1,173	-
GROUP TOTAL	-2,627	746	-	-1,428	3,671	-

* including MTG's Q1 2009 participation in the USD 233 million non-cash impairment of intangible assets by associated company CTC Media in the fourth quarter of 2008

** comprising non-recurring costs for Playahead.com in the fourth quarter of 2009 and an intangible asset impairment charge in the second quarter of 2008

*** comprising the impairment of the goodwill balances of the Group's Bulgarian and Slovenian operations and intangible asset write-downs by the Group's Baltic operations in the fourth quarter of 2009

**** comprising the net impact of the sale of DTV Group in the second quarter of 2008 and the operating results of DTV Group prior to sale

The Group reported SEK 624 (615) million of operating income before non-recurring items and associated company income in the fourth quarter and SEK 1,654 (1,947) million for the full year. Associated income amounted to SEK 101 (131) million in the quarter and SEK 270 (651) million for

the full year, which included the impact of the Group's Q1 2009 equity participation in the USD 233 million (SEK 1,955 million) non-cash write-down of intangible assets by CTC Media. The Group therefore reported total operating results of SEK -2,627 (746) million in the quarter and SEK -1,428 (3,671) million for the full year.

Net interest and other financial items amounted to SEK -95 (-99) million in the quarter and SEK -197 (-61) million for the full year. This included net interest expenses of SEK -64 (-74) million in the quarter and SEK -171 (-28) million for the full year, with the year on year change primarily reflecting the increase in the Group's borrowing levels during the second half of 2008. The Group reported a pre-tax loss of SEK -2,722 (647) million in the fourth quarter and a loss of SEK -1,625 (3,610) million for the full year.

Group tax charges totalled SEK 123 (120) million in the quarter and SEK 383 (683) million for the full year, and the Group reported a net loss (profit) of SEK -2,845 (528) million in the quarter and SEK -2,008 (2,927) million for the full year. The weighted average number of shares outstanding was 65,895,205 (65,890,375) during the quarter and 65,891,592 (65,908,373) during the twelve month period, and the Group reported basic earnings per share of SEK -43.36 (7.50) and SEK -30.86 (43.25) for the two respective periods.

VIASAT BROADCASTING

Free-TV Scandinavia

Accelerated Sales Growth & 24% Operating Margin in Q4

<i>(SEK million)</i>	Oct-Dec 2009	Oct-Dec 2008	Change	Jan-Dec 2009	Jan-Dec 2008	Change
Net sales	1,160	1,083	7%	3,820	3,687	4%
Operating income	282	244	15%	820	809	1%
Operating margin	24%	23%		21%	22%	

Sales for Viasat's Scandinavian free-TV operations were up 7% year on year in the fourth quarter and 4% for the full year, and were up 4% year on year in the quarter and down 1% for the full year at constant exchange rates. These results were achieved despite the continued year on year decline of each of the Scandinavian advertising markets, and reflected increases in viewing shares and advertising market shares in all three Scandinavian territories in 2009. Total operating costs were up 5% year on year in the quarter and up 4% for the full year, which reflected the launch of new channel TV3 PULS in Denmark, selective programming investments during the year and currency exchange rate movements, which were offset to an extent by cost saving initiatives over the year.

The combined operations therefore reported a 15% year on year increase in operating profits in the quarter, and a slight increase for the full year, with largely stable operating margins of 24% (23%) and 21% (22%) for the two respective periods.

Commercial share of viewing (%) (15-49)	Oct-Dec 2009	Jul-Sep 2009	Oct-Dec 2008
Sweden (TV3, TV6, TV8, ZTV)	35.9	39.5	33.1
Norway (TV3, Viasat4)	26.4	28.6	25.9
Denmark (TV3, TV3+, TV3 PULS)	25.2	23.9	22.3

MTG's combined media house audience share was up year on year in Sweden and TV3's share of viewing was also up year on year and quarter on quarter. The national penetration of both TV3 and TV6 was up from 86% to 88%, whilst TV8's penetration had reached 65% (63%) by the end of the year. TV8 was also the fastest growing channel in Sweden in 2009.

The combined audience share of the Group's Norwegian channels also increased year on year following a particularly strong performance by the Viasat4 channel. TV3's national penetration increased from 85% to 89%, and Viasat4's penetration had reached 68% (62%) by the end of the year. The shut down of the Norwegian analogue terrestrial television network was completed on 1 December 2009.

The combined audience share for Viasat's Danish channels was up significantly year on year and quarter on quarter following the continued success of new channel TV3 PULS, as well as audience share gains for TV3. The digitalisation of the Danish terrestrial television network was implemented on 1 November 2009 but the Group has chosen not to apply to be included in the monopoly digital terrestrial TV offering in Denmark at this stage. The national penetration of the TV3 and TV3+ channels increased from 65% and 63% to 68% and 65%, respectively, in 2009, whilst TV3 PULS's penetration rose from 41% in the third quarter to 53% in the fourth quarter. A High Definition version of the TV3+ channel was launched after the end of the reporting period on 1 February 2010.

Pay-TV Nordic

Subscriber Growth, Sales growth & 18% Operating Margin in Q4

(SEK million)	Oct-Dec 2009	Oct-Dec 2008	Change	Jan-Dec 2009	Jan-Dec 2008	Change
Net sales	1,093	1,016	8%	4,327	3,934	10%
Operating income	192	200	-4%	725	692	5%
Operating margin	18%	20%		17%	18%	

Viasat Broadcasting's pay-TV operations in the Nordic region comprise the marketing and selling of Viasat's premium pay-TV packages on its own DTH satellite platform and third party IPTV platforms. Viasat also distributes its 24 Viasat-branded pay-TV channels via other third party pay-TV networks. The Nordic pay-TV business reported 8% year on year sales growth in the fourth quarter and 10% growth for the full year, and reported 5% year on year growth at constant exchange rates in the fourth quarter and for the full year.

(000's)	Dec 2009	Sep 2009	Dec 2008
Premium subscribers	823	802	754
- of which, DTH satellite	685	675	676
- of which, IPTV	138	128	78
Basic DTH satellite subscribers	45	48	69

Viasat added 21,000 net new premium subscribers to its Nordic pay-TV platform in the fourth quarter following continued IPTV subscriber growth, as well as growth in the DTH subscriber base after the completion of the analogue TV shut-downs in both Norway and Denmark. The number of subscribers with ViasatPlus recordable digital set-top boxes increased year on year to 141,000 (115,000), and from 133,000 at the end of the third quarter of 2009, whilst the number of multi-room subscriptions increased to 211,000 (170,000) from 195,000 at the end of the third quarter. The number of HDTV subscribers more than doubled year on year to 106,000 (43,000), and from 82,000 at the end of the third quarter.

Annualised average revenue per premium DTH subscriber (ARPU) grew by 9% year on year to SEK 4,435 (4,077), and by 1% from SEK 4,401 in the third quarter of 2009. This development reflected price increases, the ongoing uptake of value-added products and services, and positive currency exchange rate movements, which were partially offset by initially discounted subscriber acquisition campaigns in Denmark and Norway.

MTG secured its position during the year as the leading provider of online TV content in Sweden, by including the play TV services from TV3, TV6 and TV8 as well as from commercial broadcaster TV4 and public service broadcaster SVT on its Viasat OnDemand internet portal. The significantly enhanced platform now includes the catch-up services for channels that together attract an almost 70% share of TV viewing in Sweden, as well as over 1,000 movies and live coverage of major sports events. On-demand services are also available to Viasat satellite subscribers in the Nordic region with broadband connected ViasatPlusHD recordable set-top boxes. A subscription video on demand (SVOD) service was launched on the Viasat OnDemand internet portal in Scandinavia on 8 February 2010.

Total operating costs were up 10% year on year in the quarter and up 11% for the full year. The increase in costs reflected the addition of 8 Viasat-branded channels and 15 third party channels to the platform since the beginning of 2008, currency exchange rate movements, ongoing investments in the development of HDTV services, the acquisition or extension of several key sports rights, and subscriber acquisition campaigns in Norway and Denmark. The newly launched Viasat channels included Viasat Hockey, which was launched in Sweden and Finland in September, and Viasat Fotball, which replaced the SportN channel in Norway in September. Expensed subscriber acquisition costs (SAC) were up 6% year on year to SEK 172 (162) million in the quarter, up 6% from SEK 163 million in the third quarter of 2009, and up 8% to SEK 627 (582) million for the full year.

The Nordic pay-TV business reported operating income of SEK 192 (200) million in the quarter, which was up 7% from SEK 180 million in the third quarter, and a 5% increase in operating income to SEK 725 (692) million for the full year. The business therefore reported an operating margin of 18% (20%) in the quarter, up from 16% in the third quarter, and a margin of 17% (18%) for the full year.

MTG entered into a strategic cooperation with Sanoma in Finland in December 2009 and launched Nelonen Sport Pro, a localised premium sports channel, on 1 February 2010. The new channel features premium sports content from both Viasat and Sanoma-owned Nelonen Media. Sport Pro is wholly owned by Sanoma Entertainment and the channel is available exclusively on Viasat's Finnish DTH platform and to cable subscribers with access to Viasat's pay-TV packages.

Free-TV Emerging Markets

Return to Profitability with 9% Operating Margin in Q4

(SEK million)	Oct-Dec 2009	Oct-Dec 2008	Change	Jan-Dec 2009	Jan-Dec 2008	Change
Net sales	652	754	-14%	2,095	2,150	-3%
Operating income	60	136	-56%	-84	292	-
Operating margin	9%	18%		-	14%	

Sales for the Free-TV Emerging Markets operations were down 14% year on year in the fourth quarter and 3% for the full year, and were down 15% year on year in the quarter and 9% for the full year at constant exchange rates. The year on year development reflected the adverse economic environment and lower levels of advertising expenditure, as well as the consolidation of Nova Televizia in Bulgaria since 16 October 2008. Pro forma sales, when including Nova Televizia for the full year, were down 19% year on year for the twelve month period.

Combined operating costs for the Free-TV Emerging Market businesses were down 4% year on year in the quarter and up 17% for the full year. The year on year development reflected the implementation of cost reduction programmes but also included the impact of the consolidation of Nova Televizia in the fourth quarter of 2008, currency exchange rate movements, the launch or re-launch of six channels and selective programming investments. The business area's profitability has been significantly impacted by the weakness in the advertising markets but the combined operations reported a return to profitability and 9% operating margin in the fourth quarter.

Baltics

Sales for the Group's free-TV operations in Estonia, Latvia and Lithuania were down 38% year on year to SEK 119 (191) million in the fourth quarter and 28% to SEK 439 (613) million for the full year. Sales were down 40% year on year in the quarter and 35% for the full year at constant exchange rates due to the deterioration in the Baltic advertising markets. Viasat did however further enhance its position as the leading free-TV broadcaster in the region by increasing its pan-Baltic commercial target audience share (15-49) to 41.1% (39.4%).

Commercial share of viewing (%) (15-49)	Oct-Dec 2009	Jul-Sep 2009	Oct-Dec 2008
Estonia (TV3, 3+, TV6)	42.9	39.4	40.2
Latvia (TV3, 3+, TV6)	34.7	33.5	36.7
Lithuania (TV3, TV6)	44.0	39.7	41.0

Viasat's combined audience shares were up quarter on quarter in each market and up substantially year on year in both Estonia and Lithuania. The ratings improvements reflected a successful line-up of local own productions, particularly strong performances by the secondary channels in Estonia and Latvia, and effective marketing campaigns in Lithuania.

Operating costs were down 12% year on year in the fourth quarter and up 4% for the full year, and were down for both periods at constant exchange rates. The reduction in costs was achieved despite investments in the newly launched TV6 channels in Estonia and Lithuania and in programming to support Viasat's audience and market shares. The combined businesses reported a SEK 4 (60) million operating profit in the fourth quarter and a SEK -42 (151) million operating result for the full year.

Czech Republic

Sales for the Group's free-TV operations in the Czech Republic were down 14% year on year to SEK 294 (343) million in the fourth quarter and down 11% to SEK 928 (1,045) million for the full year. Sales were down 15% year on year at constant exchange rates for both the quarter and the full year, which reflected the overall decline in the TV advertising market. The channels did however increase their combined advertising market share in the quarter and for the full year.

Commercial share of viewing (%) (15-54)	Oct-Dec 2009	Jul-Sep 2009	Oct-Dec 2008
TV Prima, Prima COOL	20.4	22.6	20.6

The target audience share was stable year on year, whilst the quarter on quarter development reflected a slightly weaker overall programming performance. New channel Prima COOL had achieved a commercial target audience share of 2.5% by the end of the year.

Operating costs were down 6% year on year in the quarter and 3% for the full year, despite the launch of the Prima COOL channel in the first half of 2009. The Group's Czech free-TV operations therefore reported operating profits of SEK 51 (84) million in the quarter and SEK 71 (160) million for the full year, with operating margins of 17% and 8% for the two respective periods.

Bulgaria

The Group's free-TV operations in Bulgaria reported consolidated sales of SEK 163 (144) million in the fourth quarter and SEK 485 (234) million for the full year following the consolidation of Nova Televizia from 16 October 2008. Pro forma sales, when including Nova Televizia for the entire reporting period, were down 11% year on year to EUR 15.6 (17.5) million in the quarter and down 23% to EUR 45.6 (59.5) million for the full year, and the channels increased their combined advertising market share for both periods. Pro forma 2007, 2008 and 2009 combined results for the Bulgarian operations are available at www.mtg.se.

Commercial share of viewing (%) (18-49)	Oct-Dec 2009	Jul-Sep 2009	Oct-Dec 2008
Nova TV, Diema, Diema 2, Diema Family, MM*	28.4	32.4	29.2

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

The combined pro forma audience share decreased in the quarter due to a re-weighting of the programming schedules and high levels of investment in the fourth quarter of 2008. Viasat extended its exclusive broadcasting rights to English Premier League Football until the end of the 2012-2013 season in December. ERA TV in Macedonia was sold in January 2010.

Pro forma costs were reduced by 16% year on year in the fourth quarter and by 1% for the full year, which reflected the implementation of cost reduction programmes, as well as selective investments to build market position. Operating profits for the Bulgarian operations therefore more than doubled year

on year to SEK 24 (12) million in the quarter, with an improved operating margin of 15% (8%), but amounted to SEK 5 (22) million for the full year. Pro forma operating profits increased year on year to EUR 2.2 (1.7) million in the fourth quarter and totalled EUR 0.5 (13.7) million for the full year.

Other Operations & Items

Viasat's other Emerging Market free-TV operations comprise Viasat Hungary, TV3 Slovenia and Viasat1 in Ghana. Sales for the combined businesses were stable year on year at SEK 76 (77) million in the quarter but declined to SEK 244 (256) million for the full year.

Viasat Hungary's sales were down 10% year on year in the quarter and for the full year. TV3 Slovenia's sales were up 23% year on year in the quarter and 4% for the full year, which reflected the sales boost provided in 2008 by the channel's coverage of the EURO 2008 Football Championship. Viasat1 in Ghana, which was launched in December 2008, generated sales of SEK 3 million in the quarter and SEK 7 million for the full year.

Commercial share of viewing (%)	Oct-Dec 2009	Jul-Sep 2009	Oct-Dec 2008
Hungary (Viasat3, TV6) (18-49)	7.6	7.8	7.7
Slovenia (TV3) (15-49)	9.7	13.9	10.0

The Hungarian channels continued to report a stable combined audience share, whilst TV3 Slovenia's ratings were down quarter on quarter but largely stable year on year.

The combined businesses reported operating losses of SEK -18 (-20) million in the fourth quarter and SEK -118 (-42) million for the full year, which reflected the operational gearing in the business, ongoing investments in the development of the Slovenian and Ghanaian operations, and the first full year impact of the amortisation charge relating to Nova Televizia's intangible assets.

Pay-TV Emerging Markets

Q4 Sales up 13% at Constant Exchange Rates with Operating Margin of 27%

(SEK million)	Oct-Dec 2009	Oct-Dec 2008	Change	Jan-Dec 2009	Jan-Dec 2008	Change
Net sales	225	203	11%	875	658	33%
Operating income	61	50	22%	168	106	59%
Operating margin	27%	25%		19%	16%	

Viasat's Emerging Market pay-TV operations comprise the marketing and selling of premium pay-TV packages on its own DTH satellite platforms in the Baltics and Ukraine, and on Elion's IPTV platform in Estonia, as well as the distribution of its 11 Viasat-branded channels via third party pay-TV networks to subscribers in 25 countries across Central and Eastern Europe and the United States.

Sales for the combined pay-TV businesses were up 11% year on year in the fourth quarter and 33% for the full year, and were up 13% year on year in the fourth quarter and 24% for the full year at constant exchange rates.

(000's)	Dec 2009	Sep 2009	Dec 2008
Premium DTH subscribers	216	207	218
Basic DTH subscribers	24	22	11
Mini-pay TV subscriptions	40,778	39,620	36,469

Viasat's Baltic and Ukrainian DTH satellite pay-TV platforms added 9,000 net new premium subscribers in the fourth quarter following continued subscriber intake in Ukraine and a more stable position in the Baltics. The wholesale mini-pay business added 1.2 million subscriptions quarter on quarter and 4.3 million subscriptions year on year in the fourth quarter to break back through the 40 million mark.

MTG announced in October 2009 that it had signed a four year agreement with Elion, which is the largest broadband and IPTV service provider in Estonia. Viasat can now market and sell its pay-TV channel packages to Elion's 175,000 broadband customers, 88,000 of which subscribe to IPTV services on the Elion platform. Viasat's Estonian free-TV channels (TV3, TV6 and 3+) have now been made available to existing Elion IPTV subscribers.

The Group launched new premium sports channel Viasat Sport Baltic and made its Viasat Golf channel available in the Baltics for the first time during 2009. Ukrainian football channel TRK Football was added to Viasat's Ukrainian DTH platform in November. The channel has the exclusive broadcasting rights to the Ukrainian Premier League, as well as matches from the Spanish, French, Dutch, Portuguese and Scottish football leagues. The Viasat Hockey channel was made available after the end of the reporting period and will replace Viasat Sport East in Estonia, Latvia and Lithuania.

Operating costs were up 8% year on year in the fourth quarter and 28% for the full year, which reflected increased subscriber acquisition costs, the addition of new channels, and exchange rate movements. The combined businesses reported a 22% year on year increase in operating profits in the quarter and a 59% increase for the full year, with enhanced operating margins of 27% (25%) and 19% (16%) for the two respective periods.

CTC Media

The Group reports its 39.4% participation in the earnings of CTC Media with a one quarter time lag, due to the fact that CTC Media reports its financial results after MTG. MTG's participation in CTC Media's US dollar reported results is translated into MTG's Swedish krona reporting currency at the average currency exchange rates for the MTG reporting period.

CTC Media generated sales of USD 107 (143) million in the third quarter of 2009, and USD 513 (615) million for the rolling twelve months ended 30 September 2009, and operating results of USD 35 (51) million and USD -24 (259) million for the two respective periods. 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 35 (34) million for the third quarter of 2009 and a USD -50 (249) million loss for the twelve months ended 30 September 2009.

MTG's equity participation in the earnings of CTC Media amounted to SEK 100 (117) million in the fourth quarter and SEK 254 (629) million for the full year. CTC Media will publish its results for the fourth quarter and full year ended 31 December 2009 on 26 February 2010.

RADIO

<i>(SEK million)</i>	Oct-Dec 2009	Oct-Dec 2008	<i>Change</i>	Jan-Dec 2009	Jan-Dec 2008	<i>Change</i>
Net sales	174	196	-11%	694	800	-13%
Operating income	27	38	-27%	73	165	-56%
<i>Operating margin</i>	16%	19%		10%	21%	
Associated company income	0	-1	-	7	5	45%
Total operating income	28	37	-24%	80	170	-53%

The Group's radio operations comprise the leading national commercial networks in Sweden and Norway, as well as national and local stations in the Baltics. Combined sales were down 11% year on year in the fourth quarter and 13% for the full year, and were down 14% year on year in the quarter and 15% for the full year at constant exchange rates, which reflected the overall declines in the national and local advertising markets in each country.

Operating costs for the radio operations were reduced year on year in the fourth quarter and for the full year, and the fully consolidated Radio businesses therefore reported operating profits of SEK 27 (38) million in the quarter and SEK 73 (165) million for the full year, with operating margins of 16% and 10% for the two respective periods.

MTG was awarded local radio licenses in Norway's four largest cities in October 2009 and the new stations began broadcasting on 4 January 2010 with a potential reach of two million listeners.

ONLINE

<i>(SEK million)</i>	Oct-Dec 2009	Oct-Dec 2008	<i>Change</i>	Jan-Dec 2009	Jan-Dec 2008	<i>Change</i>
Net sales	759	582	30%	2,300	1,831	26%
Operating income*	61	20	208%	120	78	53%
<i>Operating margin</i>	8%	3%		5%	4%	

* excluding SEK 47 million of goodwill impairment charges and close-down costs for Playahead in the fourth quarter of 2009 and a SEK 76 million goodwill impairment charge in the second quarter of 2008

The Online business area comprises MTG Internet Retailing, Bet24 and Playahead. MTG Internet Retailing comprises the CDON.COM, Gymgrossisten.com and Nelly.com businesses across the Nordic region. The closing down of the Playahead business is expected to be completed in the first quarter of 2010.

Sales for the combined operations were up 30% year on year in the fourth quarter and 26% for the full year, and were up 29% year on year in the quarter and 21% for the full year at constant exchange rates.

MTG Internet Retailing sales were up 39% year on year in the fourth quarter and 36% for the full year, whilst CDON.COM reported 35% year on year sales growth in the quarter and 26% growth for the full year following a strong run-in to Christmas and particularly high sales of games, music and mobile phones. Gymgrossisten reported 24% year on year sales growth in the quarter and 45% growth for the full year, while Nelly.com reported 153% year on year sales growth in the quarter and 157% growth for the full year.

The Online business reported a more than tripling of operating profits year on year in the quarter, and a 53% increase for the full year when excluding non-recurring items. The business area therefore reported operating margins of 8% in the quarter and 5% for the full year.

MODERN STUDIOS

The Modern Studios business area includes the Group's content production businesses, which primarily comprise the Strix Television production company. The business area reported sales of SEK 121 (125) million in the fourth quarter and SEK 469 (373) million for the full year. The full year growth reflected market share gains in Scandinavia and the sale of licenses to Strix TV formats to international broadcasters and production companies. The Modern Studios business area reported operating profits of SEK 6 (12) million in the quarter and SEK 19 (-6) million for the full year.

Financial Review

Cash Flow

The Group's cash flow from operations before changes in working capital amounted to SEK 601 (672) million in the fourth quarter and SEK 1,308 (1,918) million for the full year. The Group reported a SEK 88 (10) million change in working capital in the quarter, which reflected lower levels of receivables and the usual seasonal fluctuations, and a SEK 237 (67) million change in working capital for the full year, and the Group's net cash flow from operations therefore totalled SEK 689 (681) million in the quarter and SEK 1,546 (1,985) million for the full year.

The Group reported investments in subsidiaries of SEK 0 (6,183) million in the quarter and SEK 145 (6,466) million for the full year. The 2009 investments 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. The 2008 cash flow included the EUR 620 million acquisition of Nova Televizia in Bulgaria in October 2008, and the SEK 1,948 million payment received for DTV Group Russia in April 2008. Group capital expenditure on tangible and intangible assets totalled SEK 89 (68) million in the quarter and SEK 159 (156) million for the full year.

Cash flow to (from) financing activities amounted to SEK -835 (4,435) million in the fourth quarter and SEK -1,449 (3,106) million for the full year. The full year cash outflow included the SEK 329 million of dividend payments in 2009 and SEK 1,300 million of dividend payments and share buy backs in 2008. As at 31 December 2009, SEK 500 million of the Group's SEK 3,500 million multi-currency credit facility and all of the SEK 3,000 million facility had been drawn down, compared to total draw downs of SEK 4,362 million as at 30 September 2009.

The net change in cash and cash equivalents therefore amounted to SEK -235 (-1,135) million during the quarter and SEK -206 (417) million during the full year, and the Group had cash and cash equivalents of SEK 737 (975) million at the end of the period, compared to SEK 977 million at the end of the third quarter of 2009.

Net debt

The Group's net debt position, which is defined as interest bearing liabilities less cash and cash equivalents and interest bearing assets, amounted to SEK 2,749 (3,637) million at the end of the reporting period. This compared to a net debt position of SEK 3,379 million as at 30 September 2009.

Liquid funds

The Group's available liquid funds, including unutilised credit facilities, totalled SEK 3,837 (2,935) million as at 31 December 2009, compared to SEK 3,215 million at 30 September 2009, and primarily comprised the SEK 3,100 million of undrawn credit facilities.

Holdings in listed companies

The book value of the Group's 39.4% shareholding in associated company CTC Media was SEK 1,757 million at the end of the period, which compared with the SEK 6,449 million public equity market value of the shareholding as at the close of trading on the last business day of 2009.

Equity

The Group reported SEK -900 million of currency translation differences in equity for the full year, which related to the participation in associated company CTC Media's translation reserve and to the Group's euro-denominated goodwill balances. The Group does not hedge its equity currency translation exposure. The Group's total equity amounted to SEK 5,680 (8,980) million as at 31 December 2009, compared to SEK 8,243 million as at 30 September 2009.

Equity to assets ratio

The Group's equity to assets ratio, which is defined as consolidated equity as a percentage of total assets, was 39% (47%) as at 31 December 2009, compared to 45% at the end of September 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 operating business areas.

The MTG parent company reported net sales of SEK 12 (18) million in the quarter and SEK 52 (68) million for the full year. Net interest and other financial items totalled SEK 952 (-16) million and SEK 1,259 (178) million for the two respective periods, and included SEK 1,305 million of dividends from subsidiaries. Income before tax amounted to SEK 888 (-44) million in the quarter and SEK 1,107 (27) million for the full year. The parent company had cash and cash equivalents of SEK 536 (59) million at the end of the period, compared to SEK 643 million at 30 September 2009. SEK 3,100 million of the SEK 6,600 million total available credit facilities, including the SEK 100 million overdraft facility, was unutilised as at the end of 2009.

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 and regulatory risks in the various countries in which the Group operates, and technology risks. No additional risks are believed to have developed over and above those described in the 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 the specification of comprehensive income as a separate section in the consolidated income statement. 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.

Annual General Meeting 2010

MTG's Annual General Meeting 2010 will be held on 17 May 2010 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@mtg.se or to The Company Secretary, Modern Times Group MTG AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order that proposals may be included in the notices to the meeting. Further details on how and when to register will be published in advance of the Meeting.

The Board of Directors will propose to the Annual General Meeting of shareholders that an ordinary dividend of SEK 5.50 per share be paid to shareholders as at the record date. The total proposed dividend payment would therefore amount to approximately SEK 366 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 2009 be carried forward into the accounts for 2010.

Nomination Committee for the 2010 Annual General Meeting

A Nomination Committee of major MTG shareholders has been convened in accordance with the resolution of the 2009 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik; Marianne Nilsson on behalf of Swedbank Robur Fonder; Hans Ek on behalf of SEB Fonder; and Peter Lindell on behalf of AMF Pension.

Information about the work of the Nomination Committee can be found at www.mtg.se.

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

Annual Report 2009

The Annual Report will be made available at www.mtg.se and from the Company's head office at Skeppsbron 18, Stockholm, Sweden, by 8 April 2010.

First Quarter 2010 Financial Results

MTG's financial results for the first quarter and three months ended 31 March 2010 will be published on 20 April 2010.

Hans-Holger Albrecht, President & Chief Executive Officer

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 7136 2052

Sweden: +46 (0)8 5051 3785

US: +1 212 444 0481

The access pin code for the conference is 6430880

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 7111 1244

Sweden: +46 (0)8 5051 3897

US: +1 347 366 9565

The access pin code for the replay facility is 6430880#

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

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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 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 11 February 2010.

Modern Times Group MTG AB

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)	2009 Oct-Dec	2008 Oct-Dec	2009 Jan-Dec	2008 Jan-Dec
Net sales	4,076	3,845	14,173	13,166
Cost of goods and services	-2,503	-2,265	-9,031	-7,802
Gross income	1,573	1,580	5,142	5,364
Selling and administrative expenses	-923	-947	-3,399	-3,361
Other operating revenues and expenses, net	-26	-18	-89	-56
Gain from sale of DTV Group	-	0	-	1,150
Share of earnings in associated companies	101	131	270	651
Write-down and one-off costs	-3,352	-	-3,352	-76
Operating income (EBIT)	-2,627	746	-1,428	3,671
Net interest and other financial items	-95	-99	-197	-61
Income before tax	-2,722	647	-1,625	3,610
Tax	-123	-120	-383	-683
Net income for the period	-2,845	528	-2,008	2,927
<i>Attributable to:</i>				
Equity holders of the parent	-2,857	494	-2,033	2,851
Non-controlling interests	12	34	25	77
Net income for the period	-2,845	528	-2,008	2,927
Shares outstanding at the end of the period	65,896,815	65,890,375	65,896,815	65,890,375
Basic average number of shares outstanding	65,895,205	65,890,375	65,891,592	65,908,373
Diluted average number of shares outstanding	65,906,686	65,890,375	65,892,763	65,955,478
Basic earnings per share (SEK)	-43.36	7.50	-30.86	43.25
Diluted earnings per share (SEK)	-43.39	7.41	-30.97	42.93
CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP				
Net income for the period	-2,845	528	-2,008	2,927
Other comprehensive income				
Currency translation differences	189	1,301	-900	1,534
Cash flow hedge	69	12	-13	31
Change in minority interests	-	-24	-	6
Revaluation of shares at market value	8	14	8	-5
Other	-	-	-	5
Share of other comprehensive income of associates	11	-	45	-
Other comprehensive income for the period	276	1,303	-860	1,571
Total comprehensive income for the period	-2,569	1,831	-2,868	4,498
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent	-2,581	1,797	-2,893	4,422
Non-controlling interests	12	34	25	77
Total comprehensive income for the period	-2,569	1,831	-2,868	4,498

CONDENSED STATEMENT OF FINANCIAL POSITION (MSEK)	2009 31-Dec	2008 31-Dec
Non-current assets		
Goodwill	5,239	8,798
Other intangible assets	1,423	1,583
Machinery and equipment	346	357
Shares and participations	1,818	1,929
Other financial receivables	199	214
	9,026	12,881
Current assets		
Inventory	1,940	1,797
Current receivables	2,948	3,579
Cash, cash equivalents and short-term investments	737	975
	5,625	6,351
Total assets	14,651	19,232
Shareholders' equity		
Shareholders' equity	5,382	8,662
Non-controlling interests	298	318
	5,680	8,980
Long-term liabilities		
Interest-bearing liabilities	3,500	4,649
Provisions	645	612
Non-interest-bearing liabilities	22	2
	4,166	5,263
Current liabilities		
Interest-bearing liabilities	63	56
Non-interest-bearing liabilities	4,741	4,933
	4,804	4,989
Total shareholders' equity and liabilities	14,651	19,232

Modern Times Group MTG AB

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	2009 Oct-Dec	2008 Oct-Dec	2009 Jan-Dec	2008 Jan-Dec
Cash flow from operations	601	672	1,308	1,918
Changes in working capital	88	10	237	67
Net cash flow from operations	689	681	1,546	1,985
Proceeds from sales of shares in subsidiaries	-	-	-	1,948
Investments in shares in subsidiaries and associates	0	-6,183	-145	-6,466
Investments in other non-current assets	-89	-68	-159	-156
Other cash flow from investing activities	-	-	-	0
Cash flow to/from investing activities	-89	-6,252	-304	-4,674
Net change in loans	-871	4,621	-1,152	4,201
Dividends to shareholders and share buy-backs	-	-	-329	-1,300
Other cash flow from/to financing activities	36	-185	33	205
Net change in cash and cash equivalents for the period	-235	-1,135	-206	417
Cash and cash equivalents at the beginning of the period	977	2,086	975	521
Translation differences in cash and cash equivalents	-6	24	-32	37
Cash and cash equivalents at end of the period	737	975	737	975

CONDENSED STATEMENT OF CHANGES IN EQUITY (MSEK)	2009 31-Dec	2008 31-Dec
Opening balance	8,980	5,875
Total comprehensive income for the period	-2,868	4,498
Effect of employee share option programmes	19	-21
Employee options exercised	2	82
Change in minority interests	-122	-155
Dividends to shareholders	-329	-983
Share buy-backs	-2	-316
Closing balance	5,680	8,980

CONDENSED INCOME STATEMENT (MSEK)				
PARENT COMPANY	2009	2008	2009	2008
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	12	18	52	68
Gross income	12	18	52	68
Selling and administrative expenses	-76	-46	-204	-219
Operating income (EBIT)	-64	-28	-152	-150
Net interest and other financial items	952	-16	1,259	178
Income before tax	888	-44	1,107	27
Tax	-2	-13	37	-36
Net income for the period	886	-57	1,144	-8

CONDENSED BALANCE SHEET		
PARENT COMPANY (MSEK)	2009	2008
	31-Dec	31-Dec
Non-current assets		
Shares and participations	3,702	3,708
Other financial receivables	12,137	12,475
	15,839	16,183
Current assets		
Current receivables	613	371
Cash, cash equivalents and short-term investments	536	59
	1,148	430
Total assets	16,988	16,613
Shareholders' equity		
Shareholders' equity	9,152	8,093
Long-term liabilities		
Interest-bearing liabilities	7,467	7,183
Provisions	6	8
	7,472	7,190
Current liabilities		
Non-interest-bearing liabilities	363	1,330
	363	1,330
Total shareholders' equity and liabilities	16,988	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	Q3 2009	Q4 2009	FULL YEAR 2009
Free-TV Scandinavia	828.2	971.3	804.5	1,082.9	3,686.9	886.0	983.8	790.5	1,159.5	3,819.9
Pay-TV Nordic	958.9	972.7	987.1	1,015.7	3,934.4	1,068.9	1,074.3	1,090.7	1,093.0	4,326.9
Free-TV Emerging Markets	423.3	585.5	386.6	754.3	2,149.8	464.1	612.2	367.4	651.7	2,095.4
- Baltics	131.0	176.2	115.2	191.0	613.4	96.8	148.6	75.1	118.6	439.1
- Czech Republic	223.4	284.4	195.1	342.6	1,045.5	208.9	254.2	170.9	294.1	928.1
- Bulgaria	20.1	49.3	20.9	144.2	234.5	105.3	142.4	74.3	162.6	484.6
- Other operations & items	48.7	75.7	55.4	76.6	256.4	53.1	67.0	47.1	76.4	243.6
Pay-TV Emerging Markets	139.5	148.1	167.5	202.8	657.9	220.1	218.6	210.7	225.4	874.7
<i>Other & eliminations related to Viasat Broadcasting</i>	-42.7	-32.6	-38.2	-37.4	-150.9	-40.4	-42.6	-48.4	-46.1	-177.5
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	2,410.9	3,083.5	10,939.5
Radio	187.5	221.0	195.9	195.9	800.3	159.4	188.2	171.9	174.0	693.5
Online	417.5	411.5	420.2	582.0	1,831.2	519.9	490.4	530.8	758.6	2,299.7
Modern Studios	81.4	70.1	96.2	125.1	372.8	103.4	133.5	111.2	120.8	468.9
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	3,224.8	4,137.0	14,401.6
Parent company & holding companies	41.8	44.9	42.6	44.9	174.2	45.6	46.6	41.2	44.6	178.0
Eliminations	-88.1	-92.7	-102.8	-121.0	-404.6	-90.6	-121.3	-89.2	-105.5	-406.6
TOTAL ONGOING OPERATIONS	2,947.3	3,299.8	2,959.5	3,845.4	13,052.0	3,336.3	3,583.8	3,176.8	4,076.0	14,172.9
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	3,176.8	4,076.0	14,172.9

OPERATING INCOME (EBIT) (MSEK)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FULL YEAR 2009
Free-TV Scandinavia	146.4	245.0	172.9	244.4	808.6	202.8	216.0	120.0	281.6	820.4
Pay-TV Nordic	162.2	158.0	172.2	199.8	692.2	174.4	179.1	179.7	191.7	724.8
Free-TV Emerging Markets	46.2	85.0	25.0	135.7	291.8	-74.4	32.4	-101.7	59.8	-84.0
- Baltics	23.4	55.6	12.1	60.4	151.5	-12.8	10.1	-43.0	3.7	-42.1
- Czech Republic	37.9	24.8	13.5	83.5	159.7	2.2	24.3	-5.9	50.6	71.2
- Bulgaria	3.5	8.0	-1.0	11.8	22.3	-13.5	12.4	-17.9	23.8	4.8
- Other operations & items	-18.7	-3.3	0.5	-20.1	-41.7	-50.2	-14.5	-34.9	-18.3	-117.8
Pay-TV Emerging Markets	13.5	24.8	17.2	50.3	105.7	40.4	34.1	31.8	61.3	167.7
Associated company CTC Media	206.9	131.6	173.3	117.3	629.0	-74.7	103.2	125.7	100.0	254.2
<i>Viasat Broadcasting central operations</i>	4.5	12.8	8.5	-11.6	14.2	2.5	5.9	0.3	12.6	21.3
Total Viasat Broadcasting business area	579.6	657.1	569.1	735.8	2,541.6	271.0	570.8	355.8	706.9	1,904.4
Radio	30.5	52.0	44.5	37.7	164.8	-4.2	27.5	22.1	27.4	72.8
Associated companies	-0.2	6.3	0.1	-1.2	4.9	-0.4	4.5	2.8	0.3	7.2
Total	30.3	58.3	44.6	36.5	169.7	-4.6	32.0	24.9	27.7	79.9
Online	27.6	16.5	14.6	19.8	78.5	4.4	24.1	30.7	60.9	120.1
Modern Studios	-5.4	-7.4	-5.8	12.4	-6.3	3.8	2.9	5.7	6.1	18.6
Total operating business areas	632.1	724.4	622.6	804.5	2,783.6	274.6	629.7	417.1	801.7	2,123.1
Group central operations	-53.0	-56.7	-40.2	-58.3	-208.2	-41.1	-41.5	-40.2	-76.8	-199.6
TOTAL ONGOING OPERATIONS	579.1	667.8	582.4	746.2	2,575.4	233.4	588.3	376.9	724.9	1,923.5
Non-recurring Online business area items	-	-76.4	-	-	-76.4	-	-	-	-47.2	-47.2
Non-recurring Viasat Broadcasting business area items	-	-	-	-	-	-	-	-	-3,304.5	-3,304.5
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	376.9	-2,626.8	-1,428.2

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KEY PERFORMANCE INDICATORS	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FULL YEAR 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FULL YEAR 2009
GROUP										
Year on year sales growth (%)	15.7	16.7	13.3	17.7	16.0	9.7	8.0	7.3	6.0	7.7
Year on year change in operating costs (%) *	14.2	17.4	7.2	17.8	15.3	14.1	8.6	14.9	6.9	11.6
Operating margin (%) *	19.6	19.9	19.4	19.5	19.8	7.0	16.4	11.9	17.8	13.6
Return on capital employed (%)	35	35	36	31		22	20	16	15	
Return on equity (%)	27	28	28	26		20	19	16	17	
Equity to assets ratio (%)	53	59	60	47		46	45	45	39	
Liquid funds (incl unutilised credit facilities), SEK million	3,254	4,394	5,686	2,935		2,668	2,966	3,215	3,837	
Net debt (SEK million)	435	-1,675	-2,087	3,637		3,925	3,603	3,379	2,749	
Subscriber data ('000s)										
Group total digital subscribers	1,015	1,006	1,017	1,052		1,051	1,056	1,078	1,108	
Group total premium subscribers	927	918	933	972		974	982	1,009	1,039	
FREE-TV SCANDINAVIA										
Year on year sales growth (%)	14.0	16.4	16.9	9.7	13.9	7.0	1.3	-1.7	7.1	3.6
Year on year change in operating costs (%)	9.4	8.8	7.9	11.9	9.6	0.2	5.7	6.2	4.7	4.2
Operating margin (%)	17.7	25.2	21.5	22.6	21.9	22.9	22.0	15.2	24.3	21.5
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	39.5	35.9	36.1
Norway (TV3, Viasat4)	20.4	23.0	25.6	25.9	23.7	26.4	28.3	28.6	26.4	27.3
Denmark (TV3, TV3+, TV3 PULS)	21.3	22.7	21.4	22.3	22.0	20.3	23.8	23.9	25.2	23.3
Penetration (%)										
TV3 Sweden	83	85	85	86		86	87	87	88	
TV6 Sweden	84	85	85	86		86	87	87	88	
TV8 Sweden	57	57	57	63		64	66	66	65	
TV3 Norway	66	79	82	85		87	87	88	89	
Viasat4 Norway	44	57	59	62		62	65	68	68	
TV3 Denmark	66	65	65	65		67	67	67	68	
TV3+ Denmark	65	64	64	63		63	63	63	65	
TV3 PULS Denmark						41	41	41	53	
PAY-TV NORDIC										
Year on year sales growth (%)	10.8	12.1	10.5	9.4	10.7	11.5	10.5	10.5	7.6	10.0
Year on year change in operating costs (%)	12.1	15.4	10.5	8.2	11.5	12.3	9.9	11.8	10.5	11.1
Operating margin (%)	16.9	16.2	17.4	19.7	17.6	16.3	16.7	16.5	17.5	16.8
Subscriber data ('000s)										
Premium subscribers	752	739	740	754		760	778	802	823	
- of which, DTH satellite	703	688	679	676		666	666	675	685	
- of which, IPTV	50	51	61	78		94	112	128	138	
Basic DTH subscribers	83	82	76	69		62	55	48	45	
Premium DTH ARPU (SEK)	3,758	3,853	3,957	4,077		4,299	4,397	4,401	4,435	
FREE-TV EMERGING MARKETS										
Year on year sales growth (%)	27.2	33.6	20.3	37.9	31.1	9.6	4.6	-5.0	-13.6	-2.5
Year on year change in operating costs (%)	256.2	159.6	151.6	96.8	145.5	42.8	15.8	29.7	-4.3	17.3
Operating margin (%)	10.9	14.5	6.5	18.0	13.6	N.A.	5.3	-27.7	9.2	-4.0
Commercial share of viewing (%)										
Estonia (15-49)	46.9	44.5	42.3	40.2	43.5	38.3	39.7	39.4	42.9	40.2
Latvia (15-49)	36.9	36.4	34.6	36.7	36.2	34.3	36.1	33.5	34.7	34.7
Lithuania (15-49)	38.9	39.9	41.8	41.0	40.3	39.6	37.5	39.7	44.0	40.4
Czech Republic (15-54)	19.9	19.9	21.6	20.6	20.5	19.4	21.0	22.6	20.4	20.8
Bulgaria (18-49) ¹	29.0	27.3	25.8	29.2	28.0	32.6	34.7	32.4	28.4	31.7
Hungary (18-49)	6.7	7.2	7.6	7.7	7.3	8.5	7.6	7.8	7.6	7.9
Slovenia (15-49)	7.8	12.1	9.3	10.0	9.7	9.7	12.7	13.9	9.7	11.2
PAY-TV EMERGING MARKETS										
Year on year sales growth (%)	68.2	48.4	45.6	70.3	57.8	57.8	47.6	25.8	11.1	33.0
Year on year change in operating costs (%)	75.9	42.3	53.2	29.8	47.6	42.6	49.5	19.1	7.5	28.1
Operating margin (%)	9.7	16.7	10.3	24.8	16.1	18.4	15.6	15.1	27.2	19.2
Subscriber data ('000s)										
Premium DTH subscribers ²	175	179	193	218		214	204	207	216	
Basic DTH subscribers ²	5	7	8	11		15	19	22	24	
Mini-pay subscriptions	27,638	30,202	33,208	36,469		37,740	40,182	39,620	40,778	
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	12.2	12.7	12.2
Domashny Russia (females 25 - 60)	2.9	2.7	2.8	2.8	2.8	2.6	2.9	3.2	2.9	2.9
DTV Russia (25-54)	2.3	1.9	2.1	2.3	2.1	2.2	2.4	2.3	2.1	2.2
Channel 31 Kazakhstan (6-54)	7.5	13.3	16.6	16.6	13.4	13.1	11.7	11.6	10.4	11.6

¹ Pro forma for the combined Diema and Nova channels

² Includes Ukraine from Q4 2008

* excluding non-recurring items