Q1 2010 Interim Report

20 April 2010 – Modern Times Group MTG AB (publ.) ("MTG" or "the Group") (Nasdaq OMX Stockholm Large Cap Market: MTGA, MTGB) today announced its financial results for the first quarter and three months ended 31 March 2010.

First Quarter Highlights

- Net sales up 6% year on year to SEK 3,524 (3,336) million – up 10% year on year at constant exchange rates
- Free-TV Scandinavia net sales up 11% year on year to SEK 980 (886) million – up 15% year on year at constant exchange rates
- Operating income up 36% year on year to SEK 415 (306) million when excluding associated company income
- Operating income more than doubled year on year to SEK 522 (233) million when including SEK 107 (-73) million of associated company income
- Pre-tax profit more than doubled year on year to SEK 469 (195) million
- Net income more than doubled year on year to SEK 300 (146) million
- Basic earnings per share more than doubled year on year to SEK 4.60 (2.19)

Hans-Holger Albrecht, President and Chief Executive Officer, commented: "Our record Q1 sales reflect particularly strong growth for our Scandinavian free-TV and radio operations, which follows further audience and advertising market share gains. The Nordic and East European pay-TV operations also delivered healthy sales growth following subscriber intake and rising ARPU levels, and the Nordic internet retailing businesses continued to benefit from their market leading positions and the ongoing shift of retail sales from the high street to the internet. The situation in the East European advertising markets has improved with lower year on year declines, and we have reported stable or higher advertising market shares in each territory."

"This growth, combined with strict cost control through the downturn, has enabled us to deliver substantially increased operating and net profits in the quarter. We have continued to convert a high proportion of our earnings into cash flows, which have been used to further develop our businesses by investing in the expansion of our existing operations, consolidating our ownership in key assets, and making targeted acquisitions. Our strong and flexible financial position has also enabled us to proposed an increased dividend payment to our upcoming Annual General Meeting.

"We have also just announced our intention to demerge our internet retailing business by distributing shares in CDON Group to MTG shareholders in the next 6 to 9 months. The spin-off is a natural step given the Group's focus on our core broadcasting operations, our commitment to delivering shareholder returns, and the benefit for CDON Group of an independent profile as a high growth regional market leader. At the same time, we are continuing to implement our online digital broadcasting strategy by developing our fast growing Viasat OnDemand online video service, which already has the most competitive online TV content offering in the Nordic region."

Financial Summary

(SEK million)	**Jan-Mar 2010**	Jan-Mar 2009	*Change*
Net sales	**3,524**	3,336	*6%*
Operating income before associated company income	**415**	306	*36%*
Associated company income *	**107**	-73	-
Total operating income (EBIT)	**522**	233	*123%*
Net interest & other financial items	**-53**	-39	-
Income before tax	**469**	195	*140%*
Net income	**300**	146	*105%*
Basic earnings per share (SEK)	**4.60**	2.19	*110%*
Diluted earnings per share (SEK)	**4.53**	2.19	*107%*
Total assets	**14,860**	19,114	*-22%*

* including MTG's Q1 2010 participation in USD 47.3 million of non-recurring costs for associated company CTC Media in the fourth quarter of 2009 and MTG's Q1 2009 participation in the USD 233 million impairment of intangible assets by associated company CTC Media in the fourth quarter of 2008

Significant Events

The Group announced on 19 April that it intends to demerge its Internet Retailing business by means of the distribution of shares in CDON Group to MTG's shareholders over the next 6 to 9 months. CDON Group comprises all of the operations of MTG Internet Retailing Group AB. Handelsbanken Capital Markets has been appointed as advisor to MTG on the demerger of CDON Group. MTG has also received interest in CDON Group from third parties, which will be reviewed as part of the ongoing demerger process. CDON Group comprises the Nordic market leading internet retailing brands in each of its divisions, which comprise Entertainment (CDON.COM, BookPlus.fi, Lekmer.se), Health & Sports (Gymgrossisten.com, Bodystore.com) and Fashion (Nelly.com, LinusLotta.com). Localised versions of CDON.COM, Nelly.com and LinusLotta.com are available across the Nordic region; Gymgrossisten.com in Sweden, Norway and Finland; and Bodystore.com and Lekmer.se in Sweden.

The Group announced on 22 March that Viasat Broadcasting had acquired the exclusive television broadcasting rights to England's Barclays Premier League in Sweden for the next three seasons. The rights were acquired from Medge Consulting, which holds the rights to the Barclays Premier League in the Nordic region. MTG will broadcast Premier League matches from the start of the 2010/11 season in August until the end of the 2012/13 season, on its Viasat Fotboll, Viasat Sport & Viasat Sport HD pay-TV channels as well as on a new dedicated Viasat Premier League HD channel.

The group announced on 3 March that Viasat Broadcasting had signed a long term agreement with Telenor Norge AS, which enables Viasat to distribute its premium pay-TV channel packages to Telenor's broadband customers. Telenor had 623,000 broadband customers in Norway and 574,000 broadband customers in Sweden at the end of 2009. Viasat's channel packages continue to be available to Telenor subsidiary Bredbandsbolaget's subscribers in Sweden and are now also included in Telenor's IPTV offering in Norway, which was launched on 18 March.

CTC Media published its fourth quarter 2009 results on 26 February 2010 and announced its intention to pay an aggregate of USD 40 million in cash dividends in 2010 in four instalments of USD 10 million each. The first instalment was paid on 31 March 2010. The three remaining instalments are planned to be paid in June, September and December 2010.

The Group announced on 22 February that it had signed an agreement to acquire a further 35% of Viastrong Holding AB from Strong Media Group Ltd.. MTG previously owned 50% of Viastrong, which operates the Viasat DTH satellite pay-TV platform in Ukraine. The transaction is subject to approval by relevant regulatory authorities and is expected to be completed during the second quarter of 2010. The Group continues to report its existing 50% interest in Viastrong's results until the completion of the transaction.

The Group announced on 8 February that Viasat Broadcasting had launched a subscription video-on-demand service on its Viasat OnDemand internet portal in Sweden, Denmark and Norway, making an unrivalled range of pay-TV content available over the internet, including live sports events, hundreds of episodes of hit TV series, and access to 200 feature films at any given time.

The Group announced on 8 February that it had acquired 50% of Raduga Holdings S.A. from Continental Media S.A.. Raduga is the sole owner of LCC DaoGeoCom, which operates Russian nationwide DTH satellite pay-TV platform Raduga TV. 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 work with the purchase price allocation in identifiable net assets is in progress and remains to be finalised. The fair values have not yet been calculated; a preliminary goodwill value of SEK 152 million is recognised. The full information will be released in the quarterly report as per 30 June 2010. The Group's interest in Raduga has been proportionately consolidated by MTG and reported in the Group's Pay-TV Emerging Markets business segment within the Viasat Broadcasting business area from the acquisition date.

Operating Review

Nordic Businesses Drive Growth with Improvement in East European Advertising Markets

Net Sales *(SEK million)*	**Jan-Mar 2010**	Jan-Mar 2009	*Change*	*Change at constant exchange rates*
Free-TV Scandinavia	**980**	886	*11%*	*15%*
Pay-TV Nordic	**1,092**	1,069	*2%*	*6%*
Free-TV Emerging Markets	**433**	464	*-7%*	*-2%*
Pay-TV Emerging Markets	**218**	220	*-1%*	*13%*
Other & eliminations related to Viasat Broadcasting	**-49**	-40	-	-
Total Viasat Broadcasting business area	**2,674**	2,599	*3%*	*8%*
Radio	**181**	159	*14%*	*14%*
Online	**624**	520	*20%*	*24%*
Modern Studios	**75**	103	*-27%*	*-27%*
Total operating business areas	**3,554**	3,381	*5%*	*10%*
Parent & holding companies	**47**	46	*2%*	*2%*
Eliminations	**-76**	-91	-	-
GROUP TOTAL	**3,524**	3,336	*6%*	*10%*

Group sales were up 6% year on year in the first quarter, and up 10% year on year at constant exchange rates. The year on year sales growth was driven by the Scandinavian free-TV and Nordic pay-TV operations as well as the Online and Radio businesses.

Group operating costs were up 3% year on year in the first quarter and up 7% at constant exchange rates. The increase reflected the launch or re-launch of eight free and pay-TV channels since the beginning of 2009 as well as programming investments in the Scandinavian free-TV operations and subscriber acquisition campaigns in the Nordic pay-TV business. Group depreciation and amortisation charges totalled SEK 55 (58) million in the first quarter.

Operating Profit Doubles

Operating Income (EBIT) *(SEK million)*	**Jan-Mar 2010**	Jan-Mar 2009	*Change*
Free-TV Scandinavia	**216**	203	*6%*
Pay-TV Nordic	**191**	174	*10%*
Free-TV Emerging Markets	**-66**	-74	*11%*
Pay-TV Emerging Markets	**40**	40	*-1%*
Associated company income from CTC Media *	**105**	-75	-
Viasat Broadcasting central operations	**16**	2	-
Total Viasat Broadcasting business area	**501**	271	*85%*
Radio	**12**	-5	-
Online	**47**	4	*975%*
Modern Studios	**4**	4	*5%*
Total operating business areas	**564**	275	*106%*
Group central operations	**-43**	-41	-
GROUP TOTAL	**522**	233	*123%*

* including MTG's Q1 2010 participation in USD 47.3 million of non-recurring costs for associated company CTC Media in the fourth quarter of 2009 and MTG's Q1 2009 participation in the USD 233 million impairment of intangible assets by associated company CTC Media in the fourth quarter of 2008

The Group reported a more than doubling year on year of total operating profits to SEK 522 (233) million in the quarter, and a 36% increase to SEK 415 (306) million with an increased operating margin of 12% (9%) when excluding associated company income of SEK 107 (-73) million. The Group's associated company income in the first quarter included the impact of the Group's equity participation in the USD 47.3 million of non-recurring costs recognised by CTC Media in the fourth quarter of 2009, whilst the associated company income in the first quarter of 2009 included the Group's equity participation in the USD 233 million impairment of intangible assets by CTC Media in the fourth quarter of 2008.

Net interest and other financial items amounted to SEK -53 (-39) million in the quarter, which included net interest of SEK -19 (-37) million. The year on year change in financial items included a financial non-cash accounting loss arising from the issue of new shares by CTC Media and resulting dilution of the Group's ownership in CTC Media from 39.4% to 38.9%. The Group reported a more than doubling of pre-tax profit year on year in the quarter to SEK 469 (195) million.

Group tax charges totalled SEK 168 (48) million in the quarter, and the Group reported a more than doubling of net profits year on year to SEK 300 (146) million. The weighted average number of shares outstanding was 65,896,430 (65,890,375) during the period, which reflected the increase in the total number of outstanding shares from 65,896,815 at the beginning of 2010 to 65,908,541 at the end of March 2010 following the issue of new shares in connection with the Group's 2005 incentive programme. The Group's basic earnings per share more than doubled year on year to SEK 4.60 (2.19).

VIASAT BROADCASTING

Free-TV Scandinavia

15% Sales Growth at Constant Exchange Rates & 22% Operating Margin

(SEK million)	**Jan-Mar 2010**	Jan-Mar 2009	*Change*
Net sales	**980**	886	*11%*
Operating income	**216**	203	*6%*
Operating margin	***22%***	*23%*	-

Sales for Viasat's Scandinavian free-TV operations were up 11% year on year in the first quarter and up 15% at constant exchange rates. The sales growth reflected audience and market share gains in Sweden and Denmark with high sell-out levels during the quarter.

Total operating costs were up 12% year on year in the quarter, which reflected increased programming costs in all three Scandinavian countries and the impact of the launch of TV3 PULS in Denmark in March 2009.

The combined operations therefore reported a 6% year on year increase in operating profits in the quarter, with an operating margin of 22% (23%).

Commercial share of viewing (%) (15-49)	**Jan-Mar 2010**	Oct-Dec 2009	Jan-Mar 2009
Sweden (TV3, TV6, TV8, ZTV)	**36.1**	35.9	33.2
Norway (TV3, Viasat4)	**25.8**	26.4	26.4
Denmark (TV3, TV3+, TV3 PULS)	**24.2**	25.2	20.3

MTG's combined Swedish media house target audience share increased both year on year and quarter on quarter following strong performances by TV6 and TV8 in particular. The Spring schedules were launched successfully and featured high rating acquired TV series and local own productions.

The audience share for TV3 Norway increased slightly both year on year and quarter on quarter, whilst the combined audience share for the Group's Norwegian channels declined after large year on year gains in 2009. The national penetration levels of both the TV3 and Viasat4 channels increased year on year and quarter on quarter to 91% and 69%, respectively. MTG maintained its position as the second largest commercial media house in Norway by both audience and advertising market share in the first quarter.

The combined audience share for Viasat's Danish channels was up significantly year on year, following the addition of new channel TV3 PULS in March 2009, as well as high rating own productions and coverage of the Champions League and Europa League. The national penetration of the TV3, TV3+ and TV3 PULS channels were 69%, 64% and 51%, respectively, in the first quarter. A high definition version of the TV3+ channel was also launched at the beginning of February.

Pay-TV Nordic

6% Sales Growth at Constant Exchange Rates & 18% Operating Margin

(SEK million)	**Jan-Mar 2010**	Jan-Mar 2009	*Change*
Net sales	**1,092**	1,069	*2%*
Operating income	**191**	174	*10%*
Operating margin	***18%***	*16%*	-

Viasat Broadcasting's pay-TV operations in the Nordic region market and sell Viasat's premium pay-TV packages on the Viasat DTH satellite platform and third party IPTV platforms. Viasat also distributes its 24 Viasat-branded pay-TV channels via a wide range of other third party pay-TV networks. The Nordic pay-TV business reported 2% year on year sales growth in the first quarter and 6% growth at constant exchange rates.

(000's)	**Mar 2010**	**Dec 2009**	Mar 2009
Premium subscribers	**826**	823	760
- of which, DTH satellite	**670**	685	666
- of which, IPTV	**156**	138	94
Basic DTH satellite subscribers	**44**	45	62

Viasat added 18,000 net new premium IPTV subscribers in the first quarter alone and the decline in the DTH satellite base reflected the seasonally lower sales period and the completion of the analogue TV shutdowns in the fourth quarter. The number of subscribers with ViasatPlus recordable digital set-top boxes increased year on year to 144,000 (122,000) and from 141,000 at the end of 2009. The number of multi-room subscriptions also increased year on year to 216,000 (177,000) and from 211,000 at the end of 2009. The number of HDTV subscribers more than doubled year on year to 124,000 (53,000) and increased from 106,000 at the end of the year.

Annualised average revenue per premium DTH subscriber (ARPU) was up 1% year on year to SEK 4,356 (4,299) and up 5% at constant exchange rates. The underlying development reflected previously introduced price increases and the ongoing uptake of value-added products and services.

Viasat is the leading provider of online TV content in Sweden, and launched a subscription video-on-demand service on its Viasat OnDemand internet portal in Sweden, Norway and Denmark in February 2010. The subscription service makes an unrivalled range of TV content available over the internet, including major live sports events, hit TV series and over 200 feature films at any given time.

Total operating costs were up 1% year on year in the quarter, which reflected the acquisition or extension of several key sports rights since the beginning of 2009, as well as the launch or re-launch of three Viasat branded premium channels and additional third party channels. The cost increase was partly offset by favourable currency exchange rates movements.

Expensed subscriber acquisition costs (SAC) were down 1% year on year to SEK 141 (142) million in the quarter but up at constant exchange rates. Subscriber acquisition costs were down 18% from SEK 172 million in the fourth quarter of 2009.

The Nordic pay-TV business therefore reported a 10% year on year increase in operating income to SEK 191 (174) million in the quarter, and a stable development compared to SEK 192 million in the fourth quarter. The operating margin for the business was up year on year to 18% (16%) in the quarter and also stable compared to 18% in the fourth quarter of 2009.

Free-TV Emerging Markets

Market Share Gains in Stabilised Environment

(SEK million)	**Jan-Mar 2010**	Jan-Mar 2009	*Change*
Net sales	**433**	464	*-7%*
Operating income	**-66**	-74	*11%*

Sales for the Free-TV Emerging Markets operations were down 7% year on year in the first quarter and down 2% at constant exchange rates. The development reflected stable or growing market shares, and lower year on year advertising market declines, across Eastern Europe.

Combined operating costs for the Free-TV Emerging Markets businesses were down 7% year on year in the quarter. The development reflected the results of the cost reduction programmes implemented in 2009, and the favourable year on year currency exchange rate movements, which were offset to an extent by selective programming investments. The combined operations reported a year on year reduction in operating losses to SEK -66 (-74) million in the quarter.

Baltics

Sales for the Group's free-TV operations in Estonia, Latvia and Lithuania were down 13% year on year to SEK 84 (97) million in the first quarter and down 4% at constant exchange rates. The decline reflected the continued but lower year on year deterioration in each of the local advertising markets. The channels increased their combined advertising market shares in Estonia and Lithuania year on year, and maintained a stable share in Latvia. Viasat enhanced its position as the leading free-TV broadcaster in the region by increasing its pan-Baltic commercial target audience share (15-49) to 38.7% (37.7%) year on year.

Commercial share of viewing (%) (15-49)	**Jan-Mar 2010**	Oct-Dec 2009	Jan-Mar 2009
Estonia (TV3, 3+, TV6)	**42.8**	42.9	38.3
Latvia (TV3, 3+, TV6)	**34.8**	34.7	34.3
Lithuania (TV3, TV6)	**39.5**	44.0	39.6

Viasat's combined commercial audience share was up significantly year on year in Estonia and stable quarter on quarter following strong performances by all three channels and a number of successful own productions. The more stable performance of the Latvian and Lithuanian channels reflected the balanced effects of successful programming line-ups and highly competitive operating environments, whilst the quarter on quarter decline in Lithuania reflected the exceptionally high audience share achieved in the seasonally stronger fourth quarter.

Operating costs were down 6% year on year in the first quarter following the cost reduction programmes implemented in 2009 and the impact of favourable currency exchange rate movements, which were offset by selective strategic programming investments. The combined businesses reported an operating loss of SEK -19 (-13) million for the three month period.

Czech Republic

Sales for the Group's free-TV operations in the Czech Republic were down 9% year on year to SEK 190 (209) million in the first quarter and down 6% at constant exchange rates. The development reflected the year on year decline in the Czech advertising market but the channels did further increase their advertising market shares year on year.

Commercial share of viewing (%) (15-54)	**Jan-Mar 2010**	Oct-Dec 2009	Jan-Mar 2009
TV Prima, Prima COOL	**20.1**	20.4	19.4

The target audience share for the Czech channels increased year on year, following a successful programming line-up and strong own produced content during the quarter, and the addition of the Prima COOL channel in the second quarter of 2009.

Operating costs were down 5% year on year in the quarter and the combined operations therefore reported a small operating loss of SEK -7 (2) million in the first quarter.

Bulgaria

The Group's free-TV operations in Bulgaria reported stable consolidated sales of SEK 104 (105) million in the first quarter and 8% growth at constant exchange rates. The channels therefore increased their combined advertising market share in a TV advertising market that continued to decline year on year.

Commercial share of viewing (%) (18-49)	**Jan-Mar 2010**	Oct-Dec 2009	Jan-Mar 2009
Nova TV, Diema, Diema 2, Diema Family, MM	**29.3**	29.2	34.0

The combined audience share for the Bulgarian channels was stable quarter on quarter and a new season of hit reality TV series Big Brother was launched at the end of the quarter.

Operating costs were down 3% year on year in the quarter but up year on year at constant exchange rates as a result of selective programming investments. The Bulgarian operations therefore reported a lower year on year operating loss of SEK -12 (-14) million in the quarter.

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 up 4% year on year to SEK 55 (53) million in the quarter and up 1% at constant exchange rates.

Viasat Hungary's sales were down 4% year on year in the quarter but the two channels increased their advertising market shares in declining markets. TV3 Slovenia's sales were up 18% year on year in the quarter following substantial market share gains after a major new agreement. Viasat1 in Ghana generated sales of SEK 3 (1) million in the period.

Commercial share of viewing (%)	**Jan-Mar 2010**	Oct-Dec 2009	Jan-Mar 2009
Hungary (Viasat3, TV6) (18-49)	**7.9**	7.6	8.5
Slovenia (TV3) (15-49)	**9.6**	9.8	9.7

The Hungarian channels' audience share increased quarter on quarter, whilst TV3 Slovenia reported a stable share development. The initial audience share data produced by a measurement panel implemented in Ghana in the quarter indicated that the Viasat1 channel has a commercial audience share of approximately 13% in the 15-49 target group.

The combined businesses reported reduced operating losses of SEK -29 (-50) million in the first quarter.

Pay-TV Emerging Markets

13% Sales Growth at Constant Exchange Rates & 18% Operating Margin

(SEK million)	**Jan-Mar 2010**	Jan-Mar 2009	*Change*
Net sales	**218**	220	*-1%*
Operating income	**40**	40	*-1%*
Operating margin	***18%***	*18%*	-

Viasat's Emerging Market pay-TV operations market and sell premium pay-TV packages on the Viasat DTH satellite platforms in the Baltics and Ukraine, and on Elion's IPTV platform in Estonia. The business also has shared management control of the Raduga TV Russian DTH satellite platform, and distributes its 11 Viasat-branded channels via third party pay-TV networks to subscribers in 25 countries across Central and Eastern Europe and in the United States.

Sales for the combined pay-TV businesses were down 1% year on year in the first quarter, but up 13% at constant exchange rates following subscriber growth on the Baltic and Ukrainian platforms, further growth in the number of mini-pay subscriptions, and the consolidation of the Group's 50% interest in Raduga TV from 8 February.

(000's)	**Mar 2010**	Dec 2009	Mar 2009
Premium DTH subscribers	**224**	216	214
Basic DTH subscribers*	**109**	24	15
IPTV subscribers	**9**	-	-
Mini-pay TV subscriptions	**44,335**	40,778	37,740

* Including Raduga TV Russian DTH platform subscribers in Q1 2010

Viasat's Baltic and Ukrainian DTH satellite pay-TV platforms added 8,000 net new premium subscribers in the first quarter following successful subscriber acquisition campaigns, whilst the Raduga TV DTH satellite platform in Russia had 83,000 subscribers at the end of the period. Viasat also had 9,000 IPTV subscribers on the Elion platform in Estonia at the end of the first quarter. The wholesale mini-pay business added 3.5 million subscriptions quarter on quarter, and 6.6 million subscriptions year on year.

Operating costs were down 1% year on year in the first quarter but up at constant exchange rates, which reflected the addition of three Viasat channels to the satellite platforms, as well as subscriber acquisition campaigns. The combined businesses reported a 1% year on year decrease in operating profits and a stable operating margin of 18% (18%).

The Group announced on 31 March that Viasat Broadcasting will launch the new Viasat Nature East pay-TV channel on 5 May 2010. Viasat Nature East is an international version of the Nordic Viasat Nature pay-TV channel and will be available in 25 countries in Central & Eastern Europe.

CTC Media

The Group reports its 38.9% 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 181 (187) million in the fourth quarter of 2009 and USD 506 (640) million for the full year. CTC Media reported an operating profit of USD 37 (-140) million in the fourth quarter of 2009 and USD 152 (34) million for the full year, and pre-tax profits of USD 40 (-158) million and USD 149 (4) million for the two respective periods. CTC Media's results for the fourth quarter of 2009 included a USD 18.7 million charge arising from the impairment of the broadcasting licenses of certain regional owned-and-operated stations in Russia, and a USD 28.6 million stock-based compensation expense recognised in conjunction with the settlement of litigation brought by CTC Media against its former CEO in the fourth quarter of 2009. CTC Media's results for the fourth quarter of 2008 included USD 233 million of charges arising from the impairment of intangible assets.

MTG's equity participation in the earnings of CTC Media therefore amounted to SEK 105 (-75) million in the first quarter. CTC Media will publish its results for the first quarter of 2010 on 29 April 2010.

CTC Media has also announced its intention to pay an aggregate of USD 40 million in cash dividends in 2010 in four instalments of USD 10 million each. The first instalment was paid on 31 March 2010 and the three remaining instalments are planned to be paid in June, September and December 2010.

RADIO

(SEK million)	**Jan-Mar 2010**	Jan-Mar 2009	*Change*
Net sales	**181**	159	*14%*
Operating income	**12**	-4	-
Operating margin	***6%***	-	-
Associated company income	**0**	0	-
Total operating income	**12**	-5	-

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 up 14% year on year in the first quarter in the local and reporting currencies. The sales growth reflected strong advertising sales and substantial market share gains in Norway, which was supported by the launch of the local station network P5 in the four largest Norwegian cities.

Operating costs for the radio operations were up 4% year on year in the quarter following the launch of the new stations in Norway. The consolidated Radio businesses therefore reported an operating profit of SEK 12 (-4) million in the quarter and a 6% operating margin.

ONLINE

(SEK million)	**Jan-Mar 2010**	Jan-Mar 2009	*Change*
Net sales	**624**	520	*20%*
Operating income	**47**	4	*975%*
Operating margin	***8%***	*1%*	

The Online business area comprises MTG Internet Retailing and Bet24. The Playahead online social networking business was closed down during the quarter. MTG Internet Retailing comprises entertainment (CDON.COM & BookPlus.fi), health & sports (Gymgrossisten.com and Bodystore.com) and fashion (Nelly.com and LinusLotta.com) businesses in the Nordic region. Leading Swedish online toy retailer Lekmer.se was acquired after the end of the quarter.

Sales for the combined operations were up 20% year on year in the first quarter and up 24% at constant exchange rates. MTG Internet Retailing sales were up 21% year on year to SEK 470 (387) million in the first quarter and up 23% at constant exchange rates. The entertainment businesses reported 11% year on year sales growth in the quarter, which was driven by increased sales of films and electronic games. The health & sports businesses reported 27% year on year sales growth in the quarter, while the fashion businesses reported 103% sales growth.

The Online businesses reported a substantially increased combined operating profit of SEK 47 (4) million in the quarter, whilst MTG Internet Retailing reported an 84% year on year increase in operating profits to SEK 38 (21) million and an increased operating margin of 8% (5%) for the period.

MODERN STUDIOS

The Modern Studios business area comprises the Group's content production businesses including the Strix Television production company. The business area reported sales of SEK 75 (103) million in the first quarter due to the deferral of key scheduled productions until later in the year. The combined business area reported a stable operating profit of SEK 4 (4) million for the period.

Financial Review

Cash Flow

The Group's cash flow from operations before changes in working capital amounted to SEK 339 (168) million in the first quarter and included the SEK 28 million dividend payment from CTC Media. The Group reported a SEK -263 (-297) million change in working capital in the quarter and Group net cash flow from operations therefore totalled SEK 77 (-129) million in the quarter.

The Group's investments in subsidiaries totalled SEK 137 (141) million in the quarter and primarily comprised the payment for 90% of the 50% stake acquired in Russian DTH satellite TV platform Raduga TV. The payment for the remaining 10% has been made in the second quarter. Group capital expenditure on tangible and intangible assets totalled SEK 48 (18) million in the quarter and represented 1% of Group net sales for the period.

Cash flow from financing activities amounted to SEK 240 (25) million in the first quarter and reflected the drawing down of monies from the Group's existing credit facility. As at 31 March 2010, SEK 668 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 a total of SEK 3,500 million as at 31 December 2009.

The net change in cash and cash equivalents therefore amounted to SEK 132 (-264) million in the quarter, and the Group had SEK 838 (697) million of cash and cash equivalents at the end of the period, compared to SEK 737 million at the end 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 2,847 (3,925) million at the end of the reporting period. This compared to a net debt position of SEK 2,749 million as at 31 December 2009.

Liquid funds

The Group's available liquid funds, including unutilised credit facilities, totalled SEK 3,770 (2,668) million as at 31 March 2009, compared to SEK 3,837 million at 31 December 2009, and primarily comprised the SEK 2,932 million of undrawn credit facilities.

Holdings in listed companies

The book value of the Group's 38.9% shareholding in associated company CTC Media was SEK 1,793 million at the end of the period, which compared with the SEK 7,500 million public equity market value of the shareholding as at the close of trading on the last business day of the first quarter.

Equity

The Group reported SEK -237 million of currency translation differences in equity in the quarter. The Group does not hedge its equity currency translation exposure. The Group's total equity amounted to SEK 5,767 (8,835) million as at 31 March 2010, compared to SEK 5,680 million as at 31 December 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 11 (15) million in the quarter. Net interest and other financial items totalled SEK 108 (-20) million for the period, and included SEK 73 million of dividends from subsidiaries. Income before tax amounted to SEK 80 (-46) million in the quarter. The parent company had cash and cash equivalents of SEK 605 (135) million at the end of the period, compared to SEK 536 million at 31 December 2009. SEK 2,932 million of the SEK 6,600 million total available credit facilities, including the SEK 100 million overdraft facility, was unutilised as at the end of the reporting period.

RISKS 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 2009 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 2009 Annual Report with the exception of the application of 'IFRS 3 Business Combinations' and the amended 'IAS 27 Consolidated and Separate Financial Statements'. The changes and amendments relate to:

- the definition of operations
- the expensing of acquisition transaction costs
- the determination at fair value of conditional considerations at the time of acquisitions and the effects of the revaluation of liabilities related to conditional considerations recognised in the income statement or other comprehensive income
- additional acquisitions made after decisive influence is achieved is recognised as shareholder transactions and recorded directly to equity
- two alternative methods for reporting non-controlling interests and goodwill – the full goodwill method and the proportionate share of the acquired net assets method. The choice between the two methods is made on an individual basis for each acquisition

Other new or revised IFRS principles and IFRIC interpretations have not had any material effect on the financial position or results of the Group.

With regard to the parent company, 'RFR 2.3 Reporting for Legal Entities' has been applied since 1 January 2010 and stipulates that the revised 'IAS 1 Presentation of Financial Statements' must also be applied to the Parent Company, with some exceptions, and costs associated with a business combination (IFRS 3) continue to be included in the cost of acquisition of the legal entity.

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

Second Quarter 2010 Financial Results

MTG's financial results for the second quarter and six months ended 30 June 2010 will be published on 20 July 2010.

20 April 2010.

Hans-Holger Albrecht, President & Chief Executive Officer

Modern Times Group MTG AB
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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 1950
Sweden: +46 (0)8 5352 6408
US: +1 212 444 0412
The access pin code for the conference is 1446404

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 1446404#

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Modern Times Group is a leading international entertainment broadcasting group with the largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting is the leading free-TV and pay-TV operator in Scandinavia and the Baltics, and has broadcasting operations in Bulgaria, Czech Republic, Hungary, Slovenia, Russia, Ukraine and Ghana. Viasat's free-TV and pay-TV channels and pay-TV platforms attract a total of 125 million viewers in 31 countries. MTG is also the major shareholder in Russia's largest independent television broadcaster (CTC Media – Nasdaq: CTCM), and the number one commercial radio operator and internet retailer of entertainment products in the Nordic region.

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 such 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 20 April 2010.

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)	**2010 Jan-Mar**	2009 Jan-Mar	2009 Jan-Dec
Net sales	**3,524**	3,336	14,173
Cost of goods and services	**-2,249**	-2,137	-9,031
Gross income	**1,275**	**1,199**	**5,142**
Selling and administrative expenses	**-833**	-874	-3,399
Other operating revenues and expenses, net	**-26**	-19	-89
Gain from sale of DTV Group	**0**	-	-
Share of earnings in associated companies	**107**	-73	270
Write-down and one-off costs	**-**	-	-3,352
Operating income (EBIT)	**522**	**233**	**-1,428**
Net interest and other financial items	**-53**	-39	-197
Income before tax	**469**	**195**	**-1,625**
Tax	**-168**	-48	-383
Net income for the period	**300**	**146**	**-2,008**
Attributable to:			
Equity holders of the parent	**303**	145	-2,033
Non-controlling interests	**-3**	2	25
Net income for the period	**300**	**146**	**-2,008**
Shares outstanding at the end of the period	**65,908,541**	65,890,375	65,896,815
Basic average number of shares outstanding	**65,896,430**	65,890,375	65,891,592
Diluted average number of shares outstanding	**66,319,870**	65,890,375	65,892,763
Basic earnings per share (SEK)	**4.60**	2.19	-30.86
Diluted earnings per share (SEK)	**4.53**	2.19	-30.97

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP (MSEK)			
Net income for the period	**300**	**146**	**-2,008**
Other comprehensive income			
Currency translation differences	**-237**	-167	-883
Cash flow hedge	**13**	-7	-13
Change in minority interests	**-**	-	-
Revaluation of shares at market value	**3**	-	8
Other	**-**	-	-
Share of other comprehensive income of associates	**0**	-	45
Other comprehensive income for the period	**-222**	**-174**	**-843**
Total comprehensive income for the period	**79**	**-28**	**-2,851**
Total comprehensive income attributable to:			
Equity holders of the parent	**82**	**-21**	-2,853
Non-controlling interests	**-3**	-7	2
Total comprehensive income for the period	**79**	**-28**	**-2,851**

CONDENSED STATEMENT OF FINANCIAL POSITION (MSEK)	**2010 31 Mar**	2009 31 Mar	2009 31 Dec
Non-current assets			
Goodwill	**5,228**	8,809	5,239
Other intangible assets	**1,351**	1,581	1,423
Machinery and equipment	**350**	342	346
Shares and participations	**1,858**	1,803	1,818
Other financial receivables	**181**	250	199
	8,968	**12,786**	**9,026**
Current assets			
Inventory	**2,170**	2,219	1,940
Current receivables	**2,884**	3,413	2,948
Cash, cash equivalents and short-term investments	**838**	697	737
	5,892	**6,328**	**5,625**
Total assets	**14,860**	**19,114**	**14,651**
Shareholders' equity			
Shareholders' equity	**5,485**	8,523	5,381
Non-controlling interests	**282**	312	298
	5,767	**8,835**	**5,680**
Long-term liabilities			
Interest-bearing liabilities	**3,690**	4,706	3,509
Provisions	**652**	651	645
Non-interest-bearing liabilities	**12**	6	22
	4,353	**5,362**	**4,175**
Current liabilities			
Interest-bearing liabilities	**73**	13	54
Non-interest-bearing liabilities	**4,667**	4,903	4,741
	4,739	**4,916**	**4,796**
Total shareholders' equity and liabilities	**14,860**	**19,114**	**14,651**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	**2010 Jan-Mar**	2009 Jan-Mar	2009 Jan-Dec
Cash flow from operations	**339**	168	1,308
Changes in working capital	**-263**	-297	237
Net cash flow from operations	**77**	**-129**	**1,546**
Investments in shares in subsidiaries and associates	**-137**	-141	-152
Investments in other non-current assets	**-48**	-18	-159
Other cash flow from investing activities	**-**	0	-
Cash flow to/from investing activities	**-185**	**-159**	**-311**
Net change in loans	**204**	29	-1,152
Dividends to shareholders and share buy-backs	**-**	-	-329
Other cash flow from/to financing activities	**36**	-4	40
Net change in cash and cash equivalents for the period	**132**	**-264**	**-206**
Cash and cash equivalents at the beginning of the period	**737**	**975**	**975**
Translation differencies in cash and cash equivalents	**-31**	**-14**	**-32**
Cash and cash equivalents at end of the period	**838**	**697**	**737**

CONDENSED STATEMENT OF CHANGES IN EQUITY (MSEK)	**2010 31 Mar**	2009 31 Mar	2009 31 Dec
Opening balance	**5,680**	**8,980**	**8,980**
Total comprehensive income for the period	**79**	-28	-2,851
Effect of employee share option programmes	**5**	4	19
Employee options exercised	**3**	-	2
Change in minority interests	**-**	-122	-122
Dividends to shareholders	**-**	-	-329
Dividends to minority	**-**	-	-21
Sale of MTG shares	**-**	-	5
Share buy-backs	**-**	-	-2
Closing balance	**5,767**	**8,834**	**5,680**

CONDENSED INCOME STATEMENT PARENT COMPANY (MSEK)	2010 Jan-Mar	2009 Jan-Mar	2009 Jan-Dec
Net sales	11	15	52
Gross income	11	**15**	**52**
Selling and administrative expenses	-39	-41	-204
Operating income (EBIT)	-29	**-26**	**-152**
Net interest and other financial items	108	-20	1,259
Income before tax	80	**-46**	**1,107**
Tax	-19	12	37
Net income for the period	60	**-34**	**1,144**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT (MSEK)			
Net income for the period	**60**	**-34**	**1,144**
Other comprehensive income			
Currency translation differences	-	-99	35
Change in minority interests	-	-	192
Revaluation of shares at market value	3	-	8
Other comprehensive income for the period	3	**-99**	**235**
Total comprehensive income for the period	63	**-133**	**1,379**

CONDENSED BALANCE SHEET PARENT COMPANY (MSEK)	2010 31 Mar	2009 31 Mar	2009 31 Dec
Non-current assets			
Shares and participations	3,705	3,707	3,702
Other financial receivables	12,135	12,539	12,137
	15,840	**16,246**	**15,839**
Current assets			
Current receivables	132	104	613
Cash, cash equivalents and short-term investments	605	135	536
	737	**240**	**1,148**
Total assets	16,577	**16,486**	**16,988**
Shareholders' equity			
Shareholders' equity	9,217	7,962	9,151
Long-term liabilities			
Interest-bearing liabilities	6,745	4,613	6,993
Provisions	6	8	6
	6,751	**4,620**	**6,999**
Current liabilities			
Other interest-bearing liabilities	-	3,100	-
Non-interest-bearing liabilities	609	804	838
	609	**3,904**	**838**
Total shareholders' equity and liabilities	16,577	**16,486**	**16,988**

NET SALES (MSEK)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FULL YEAR 2009	Q1 2010
Free-TV Scandinavia	886.0	983.8	790.5	1,159.5	**3,819.9**	**980.0**
Pay-TV Nordic	1,068.9	1,074.3	1,090.7	1,093.0	**4,326.9**	**1,091.7**
Free-TV Emerging Markets	464.1	612.2	367.4	651.7	**2,095.4**	**433.2**
- Baltics	*96.8*	*148.6*	*75.1*	*118.6*	**439.1**	*84.2*
- Czech Republic	*208.9*	*254.2*	*170.9*	*294.1*	**928.1**	*190.2*
- Bulgaria	*105.3*	*142.4*	*74.3*	*162.6*	**484.6**	*103.6*
- Other operations & items	*53.1*	*67.0*	*47.1*	*76.4*	**243.6**	*55.2*
Pay-TV Emerging Markets	220.1	218.6	210.7	225.4	**874.7**	**218.1**
Other & eliminations related to Viasat Broadcasting	*-40.4*	*-42.6*	*-48.4*	*-46.1*	***-177.5***	***-49.1***
Total Viasat Broadcasting business area	*2,598.6*	*2,846.4*	*2,410.9*	*3,083.5*	***10,939.5***	***2,673.8***
Radio	159.4	188.2	171.9	174.0	**693.5**	**181.1**
Online	519.9	490.4	530.8	758.6	**2,299.7**	**623.7**
- MTG Internet Retailing	*387.3*	*346.0*	*397.8*	*615.1*	**1,746.2**	*469.7*
- Other	*132.6*	*144.4*	*133.0*	*143.5*	**553.6**	*153.9*
Modern Studios	103.4	133.5	111.2	120.8	**468.9**	**75.1**
Total operating business areas	3,381.3	3,658.5	3,224.8	4,137.0	**14,401.6**	**3,553.7**
Parent company & holding companies	45.6	46.6	41.2	44.6	**178.0**	**46.5**
Eliminations	-90.6	-121.3	-89.2	-105.5	**-406.6**	**-76.3**
GROUP TOTAL	**3,336.3**	**3,583.8**	**3,176.8**	**4,076.0**	**14,172.9**	**3,523.9**

OPERATING INCOME (EBIT) (MSEK)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FULL YEAR 2009	Q1 2010
Free-TV Scandinavia	202.8	216.0	120.0	281.6	**820.4**	**215.6**
Pay-TV Nordic	174.4	179.1	179.7	191.7	**724.8**	**191.3**
Free-TV Emerging Markets	-74.4	32.4	-101.7	59.8	**-84.0**	**-66.0**
- Baltics	*-12.8*	*10.1*	*-43.0*	*3.7*	**-42.1**	*-18.7*
- Czech Republic	*2.2*	*24.3*	*-5.9*	*50.6*	**71.2**	*-6.7*
- Bulgaria	*-13.5*	*12.4*	*-17.9*	*23.8*	**4.8**	*-11.6*
- Other operations & items	*-50.2*	*-14.5*	*-34.9*	*-18.3*	**-117.8**	*-29.0*
Pay-TV Emerging Markets	40.4	34.1	31.8	61.3	**167.7**	**40.1**
Associated company CTC Media	-74.7	103.2	125.7	100.0	**254.2**	**104.9**
Viasat Broadcasting central operations	*2.5*	*5.9*	*0.3*	*12.6*	***21.3***	***15.6***
Viasat Broadcasting business area	*271.0*	*570.8*	*355.8*	*706.9*	**1,904.4**	***501.4***
Radio	-4.2	27.5	22.1	27.4	**72.8**	11.7
Associated companies	-0.4	4.5	2.8	0.3	**7.2**	-0.1
Total	-4.6	32.0	24.9	27.7	**79.9**	**11.6**
Online	4.4	24.1	30.7	60.9	**120.1**	**47.3**
- MTG Internet Retailing	*20.7*	*22.0*	*31.8*	*50.8*	**125.3**	*38.2*
- Other	*-16.3*	*2.1*	*-1.1*	*10.1*	**-5.1**	*9.2*
Modern Studios	3.8	2.9	5.7	6.1	**18.6**	**4.0**
Total operating business areas	274.6	629.7	417.1	801.7	**2,123.1**	**564.4**
Group central operations	-41.1	-41.5	-40.2	-76.8	**-199.6**	**-42.8**
TOTAL ONGOING OPERATIONS	**233.4**	**588.3**	**376.9**	**724.9**	**1,923.5**	**521.6**
Asset impairment charges & non-recurring costs	-	-	-	-3,351.7	**-3,351.7**	-
Non-recurring Online business area items				-47.2	**-47.2**	-
Non-recurring Viasat Broadcasting business area items				-3,304.5	**-3,304.5**	-
GROUP TOTAL	**233.4**	**588.3**	**376.9**	**-2,626.8**	**-1,428.2**	**521.6**

CONDENSED SALES GROUP SEGMENTS (MSEK)	2010 Jan-Mar	2009 Jan-Mar
Sales external customers		
Viasat Brodcasting business area	**2,671**	2,594
Radio	**179**	158
Online	**624**	520
Modern Studios	**47**	64
Parent company & holding companies	**3**	0
Total	**3,524**	**3,336**
Sales other segments		
Viasat Brodcasting business area	**3**	5
Radio	**2**	1
Online	**0**	0
Modern Studios	**28**	39
Parent company & holding companies	**44**	45
Total	**76**	**91**

KEY PERFORMANCE INDICATORS	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FULL YEAR 2009	Q1 2010
GROUP						
Year on year sales growth (%)	9.7	8.0	7.3	6.0	7.7	**5.6**
Year on year change in operating costs (%) *	14.1	8.6	14.9	6.9	11.6	**2.5**
Operating margin (%) *	7.0	16.4	11.9	17.8	13.6	**14.8**
Return on capital employed (%)	22	20	16	15		**19**
Return on equity (%)	20	19	16	17		**20**
Equity to assets ratio (%)	46	45	45	39		**39**
Liquid funds (incl unutilised credit facilities), SEK million	2,668	2,966	3,215	3,837		**3,770**
Net debt (SEK million)	3,925	3,603	3,379	2,749		**2,847**
Subscriber data ('000s)						
Group total digital subscribers	1,051	1,056	1,078	1,108		**1,213**
Group total premium subscribers	974	982	1,009	1,039		**1,059**
FREE-TV SCANDINAVIA						
Year on year sales growth (%)	7.0	1.3	-1.7	7.1	3.6	**10.6**
Year on year change in operating costs (%)	0.2	5.7	6.2	4.7	4.2	**11.9**
Operating margin (%)	22.9	22.0	15.2	24.3	21.5	**22.0**
Commercial share of viewing (15-49) (%)						
Sweden (TV3, TV6, TV8, ZTV)	33.2	36.4	39.5	35.9	36.1	**36.1**
Norway (TV3, Viasat4)	26.4	28.3	28.6	26.4	27.3	**25.8**
Denmark (TV3, TV3+, TV3 PULS)	20.3	23.8	23.9	25.2	23.3	**24.2**
Penetration (%)						
TV3 Sweden [1]	86	87	87	88		**-**
TV6 Sweden [1]	86	87	87	88		**-**
TV8 Sweden [1]	64	66	66	65		**-**
TV3 Norway	87	87	88	89		**91**
Viasat4 Norway	62	65	68	68		**69**
TV3 Denmark	67	67	67	68		**69**
TV3+ Denmark	63	63	63	65		**64**
TV3 PULS Denmark		41	41	53		**51**
PAY-TV NORDIC						
Year on year sales growth (%)	11.5	10.5	10.5	7.6	10.0	**2.1**
Year on year change in operating costs (%)	12.3	9.9	11.8	10.5	11.1	**0.7**
Operating margin (%)	16.3	16.7	16.5	17.5	16.8	**17.5**
Subscriber data ('000s)						
Premium subscribers	760	778	802	823		**826**
- of which, DTH satellite	666	666	675	685		**670**
- of which, IPTV	94	112	128	138		**156**
Basic DTH subscribers	62	55	48	45		**44**
Premium DTH ARPU (SEK)	4,299	4,397	4,401	4,435		**4,356**
FREE-TV EMERGING MARKETS						
Year on year sales growth (%)	9.6	4.6	-5.0	-13.6	-2.5	**-6.7**
Year on year change in operating costs (%)	42.8	15.8	29.7	-4.3	17.3	**-7.3**
Operating margin (%)	N.A.	5.3	-27.7	9.2	-	**-**
Commercial share of viewing (%)						
Estonia (15-49)	38.3	39.7	39.4	42.9	40.2	**42.8**
Latvia (15-49)	34.3	36.1	33.5	34.7	34.7	**34.8**
Lithuania (15-49)	39.6	37.5	39.7	44.0	40.4	**39.5**
Czech Republic (15-54)	19.4	21.0	22.6	20.4	20.8	**20.1**
Bulgaria (18-49) [2]	34.0	36.1	33.4	29.2	32.9	**29.3**
Hungary (18-49)	8.5	7.6	7.8	7.6	7.9	**7.9**
Slovenia (18-49)	9.7	12.6	13.8	9.8	11.2	**9.6**
PAY-TV EMERGING MARKETS						
Year on year sales growth (%)	57.8	47.6	25.8	11.1	33.0	**-0.9**
Year on year change in operating costs (%)	42.6	49.5	19.1	7.5	28.1	**-0.9**
Operating margin (%)	18.4	15.6	15.1	27.2	19.2	**18.4**
Subscriber data ('000s)						
Premium DTH subscribers	214	204	207	216		**224**
Basic DTH subscribers [3]	15	19	22	24		**109**
IPTV subscribers ('000s)						**9**
Mini-pay subscriptions	37,740	40,182	39,620	40,778		**44,335**
ASSOCIATED COMPANY CTC MEDIA						
Share of viewing						
CTC Russia (6-54)	11.4	12.5	12.2	12.7	12.2	**12.6**
Domashny Russia (females 25 - 60)	2.6	2.9	3.2	2.9	2.9	**3.0**
DTV Russia (25-54)	2.2	2.4	2.3	2.1	2.2	**2.1**
Channel 31 Kazakhstan (6-54)	13.1	11.7	11.6	10.4	11.6	**10.4**

[1] Updated figures were not published as per the date of this report
[2] Pro forma for the combined Diema and Nova channels
[3] Includes Raduga from Q1 2010

* excluding non-recurring items