

**“A Modern Media Group
for Modern Times”**

**Capital Markets Day
26 May 2011
Emirates Stadium**

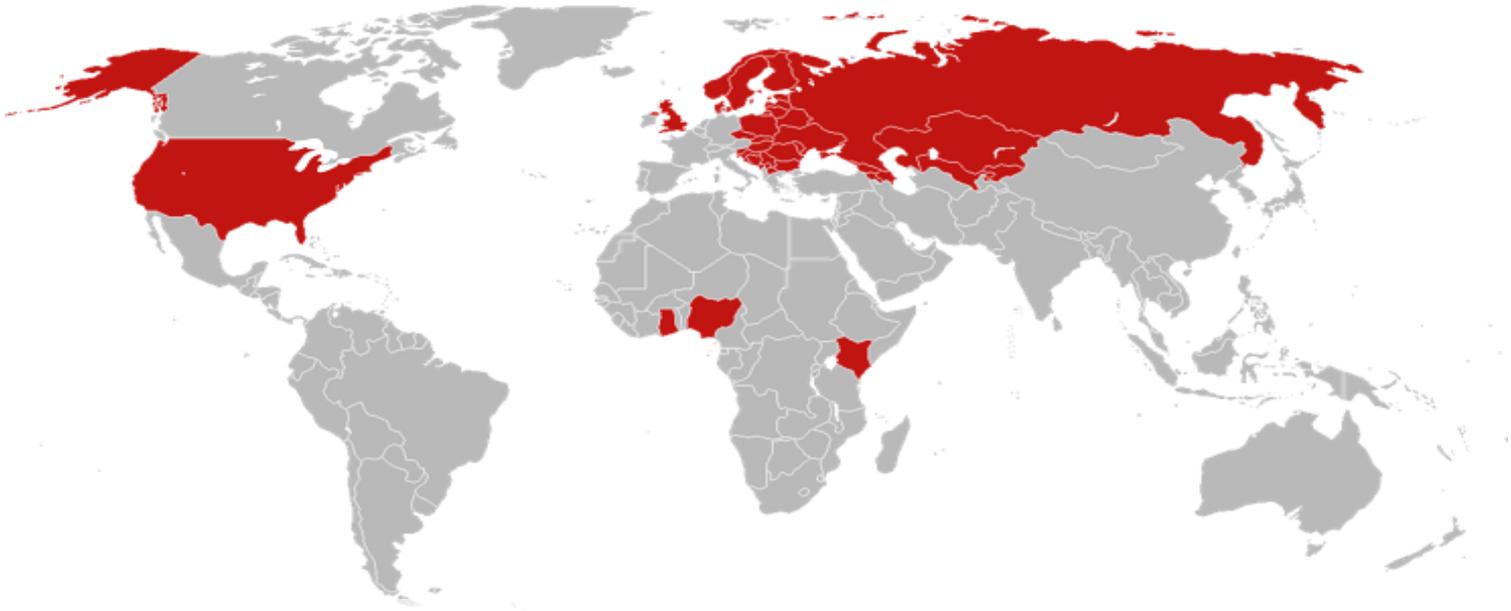
**Hans-Holger Albrecht
President & CEO**



MTG
MODERN TIMES GROUP



The largest broadcast footprint Now spanning 4 continents



- 66 channels in 33 countries
- Reaching 125 million viewers
- 28 Free-TV channels in 11 countries
- Satellite Pay-TV platforms in 9 countries
- 38 Pay-TV channels sold over 3rd party cable & satellite networks in 32 countries

Four Broadcasting Segments

| Free-TV Scandinavia | Pay-TV Nordic | Free-TV Emerging Markets | Pay-TV Emerging Markets |
|---------------------|---------------|--------------------------|-------------------------|
|---------------------|---------------|--------------------------|-------------------------|

• 9 Free-TV channels

Sweden



Norway



Denmark



• 4 satellite platforms
• Virtual operator in 3rd party cable & IPTV networks



• 19 Free-TV channels

Estonia



Latvia



Lithuania



Bulgaria¹



Czech²



Hungary



Slovenia



Ghana



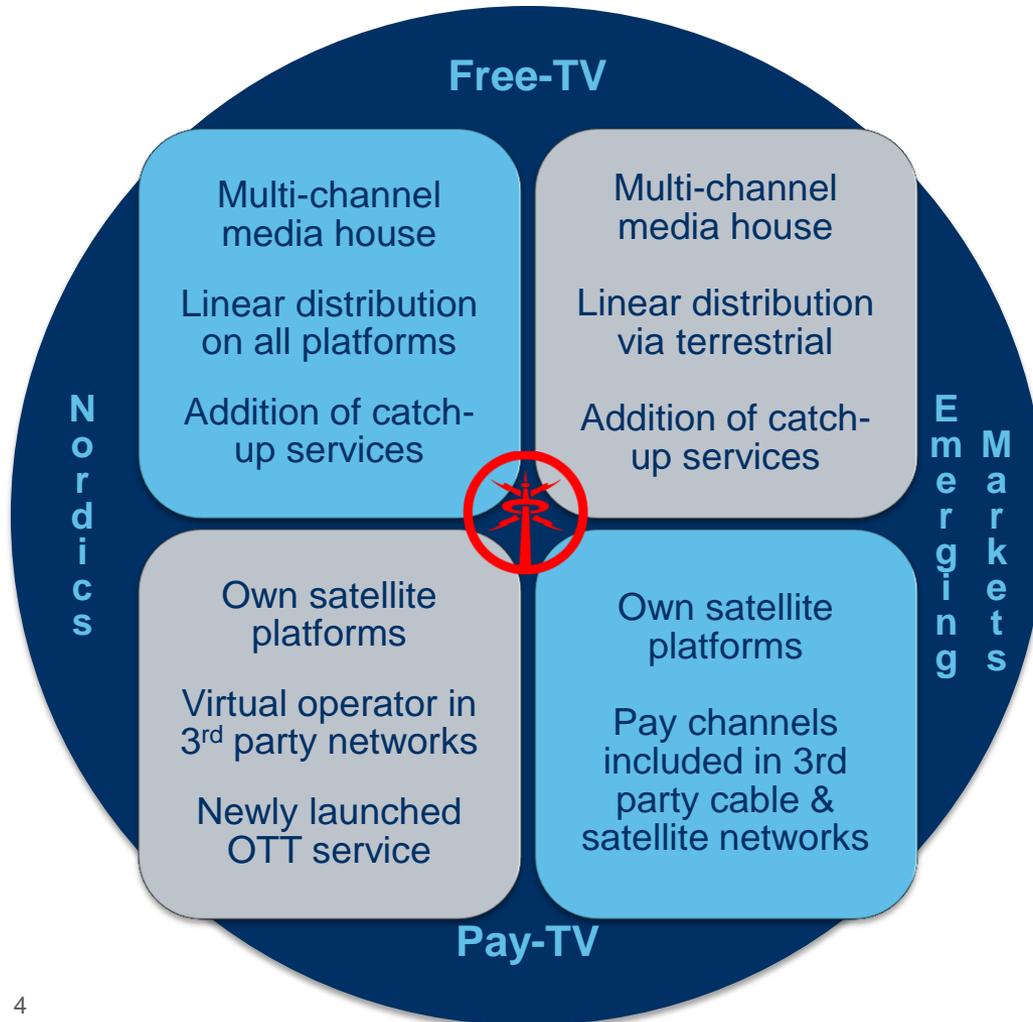
• 5 satellite platforms – Baltics, Ukraine³ & Russia²
• 19 channels included in 3rd party pay-TV packages



Ownership: ¹ 95%; ² 50%; ³ 85%

Integrated structure

Present across the spectrum



- Occupying the central market position to which all modern broadcasters aspire
- Owner, packager, distributor & pricer of content across multiple markets
- Aggregator of Free-TV & Pay-TV channels & content across all major distribution platforms
- Constantly leveraging content & channel offering to expand into new markets

Unique profile

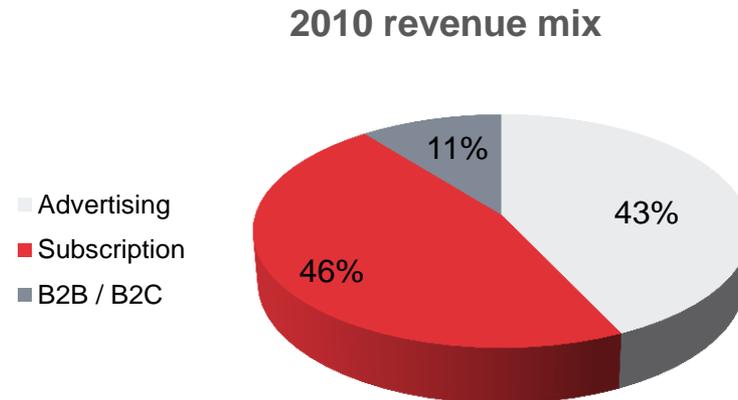
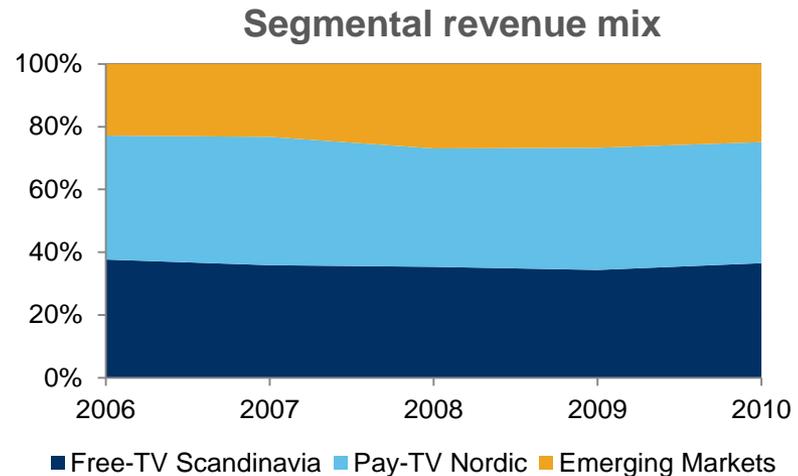
Integrated broadcaster

| Company | # of Countries | Free-TV | Pay-TV | Catch-up / OTT | Position |
|--|----------------|-------------------|--|--|------------|
| Antena3 | 1 | Yes | No | Yes | Incumbent |
| ITV | 1 | Yes | No | Yes | Incumbent |
| M6 | 1 | Yes | No | Yes | Challenger |
| Mediaset | 2 | Yes | Yes | Yes | Incumbent |
| ProSiebenSat.1 | 8 | Yes | No | Yes | Challenger |
| RTL | 10 | Yes | No | Yes | Incumbent |
| TF1 | 1 | Yes | No | Yes | Incumbent |
| CME | 6 | Yes | No | Yes | Incumbent |
| CTC Media | 3 | Yes | No | Yes | Challenger |
| TVN Poland | 1 | Yes | Yes | Yes | Challenger |
| BSkyB | 2 | No | Yes <i>DTH & Broadband</i> | No | - |
| Sky Deutschland | 2 | No | Yes: <i>DTH & 3'rd party networks</i> | No | Incumbent |
|  | 33 | Yes: 11 countries | Yes: <i>DTH & package supplier in 9 countries & mini-pay in 32 countries</i> | Yes: <i>Unique range of content & offering</i> | Challenger |

Balanced revenue mix

Creates competitive advantage

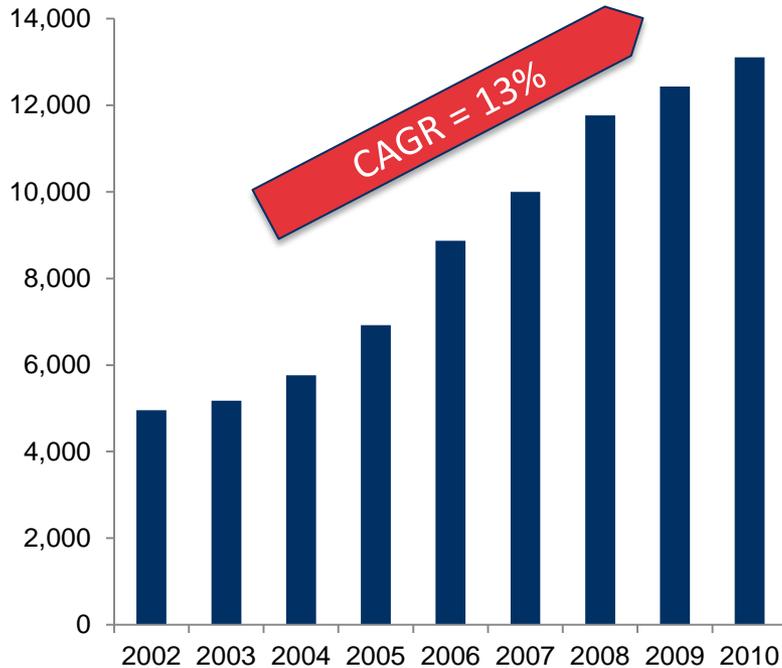
- Balanced revenue mix of cyclical advertising sales & linear subscription sales
- Unparalleled efficiency due to control of content, packaging, pricing & distribution
- Integrated operating structure yields synergies & leverage
- Enables proven resilience to economic downturns



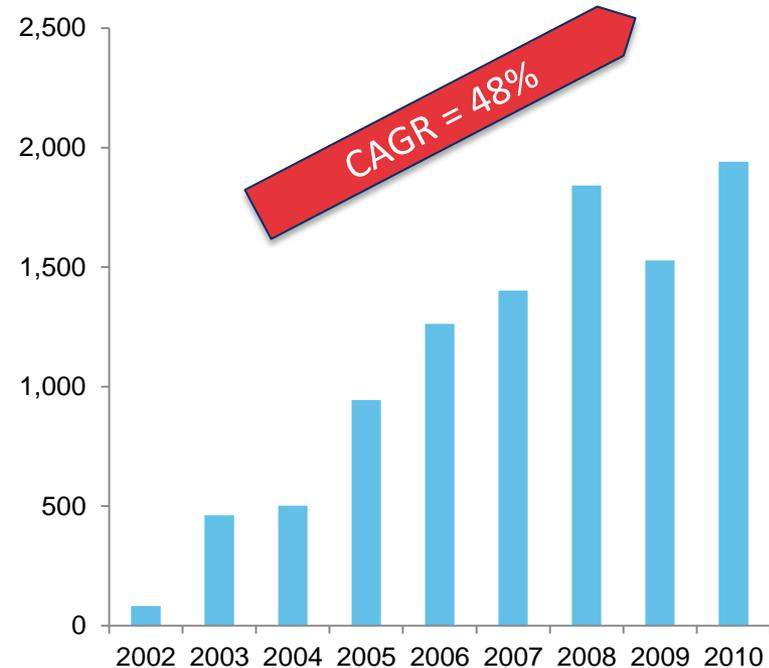
Delivering profitable growth

MTG = Made To Grow

Revenues (SEK million)*



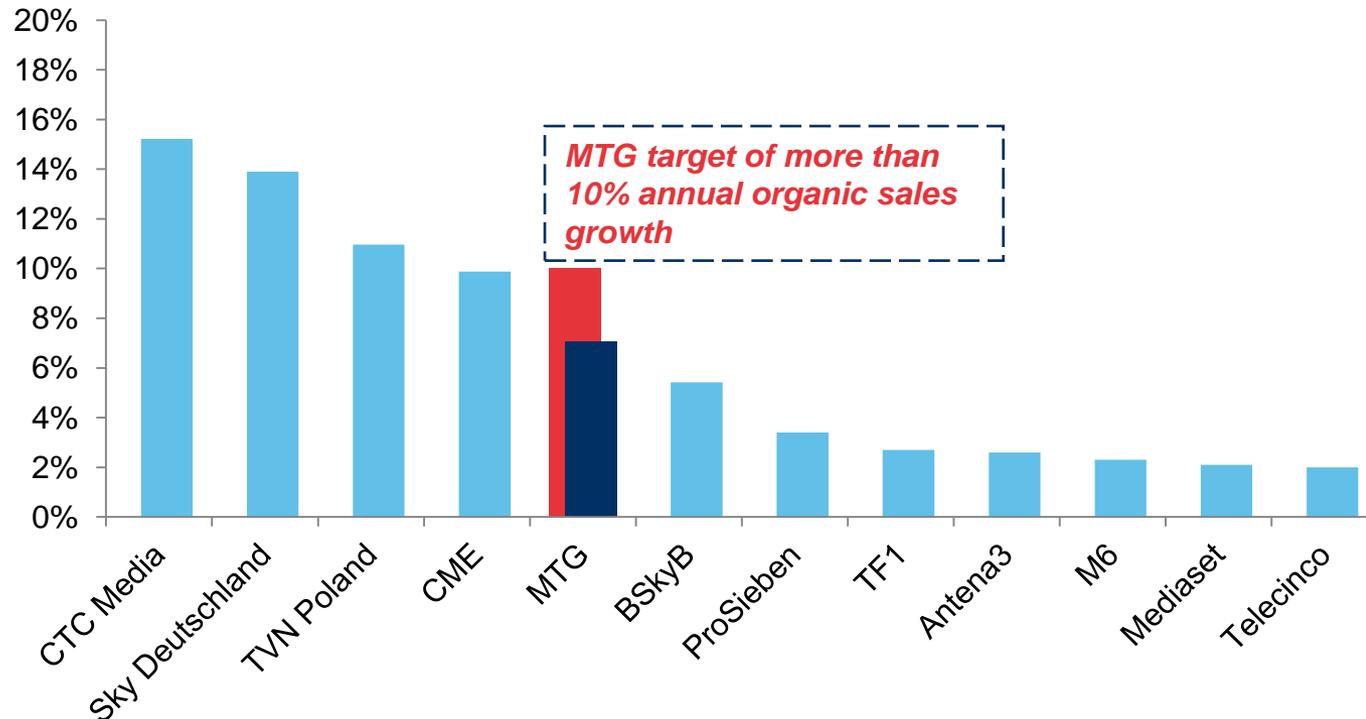
EBIT (SEK million)*



Ahead of western peers

With emerging market exposure

Estimated Sales Growth - 2013



In line with strategic objectives

- **Annual organic sales growth of more than 10%**
12% y/y growth at constant exchange rates in 2010
- **Operating profit margin of more than 20% for Viasat Broadcasting (even excluding associated company income)**
17% operating profit margin in 2010 excluding CTC Media & 21% including CTC Media (22% for combined Nordic operations)
- **Increasing proportion of Emerging Market sales & operating income**
22% of Group revenues & 20% of Group operating income from Emerging Markets in 2010
- **Generation of healthy ROE & ROCE**
30% ROE & 25% ROCE in 2010
- **Generation of healthy Total Shareholder Returns**
TSR of 34% for the full year 2010 & 27% for period 1 Jan 08 - 31 Mar 11

Set for continued profitable growth

- Sales growth & resilient profitability through the cycle due to balanced revenue mix, geographical diversification & challenger status
- High levels of operating leverage due to efficient integrated operating structure, with strict cost-control & cash management
- Asset light model with low gearing levels enables re-investment in growth (organic & M&A) & rising TSR
- Focused broadcasting group with consistent & independent long-term strategy

Free-TV growth drivers

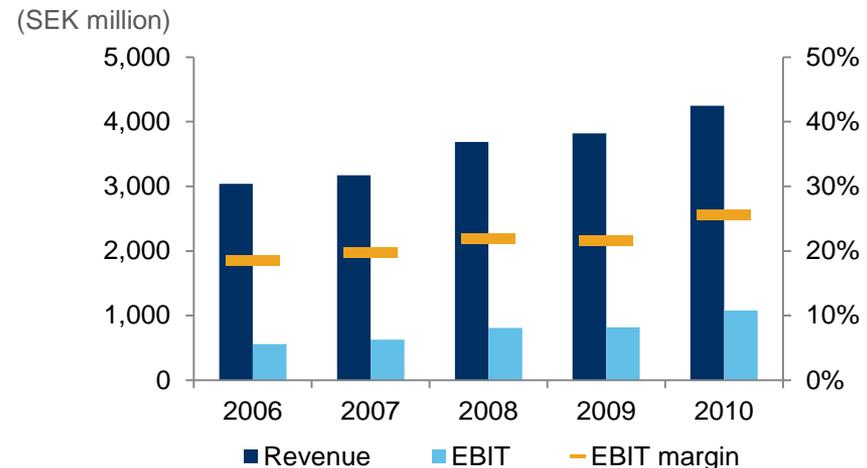
Structural tail wind still blowing in Scandinavia

- Principal challenger
- Media house model & strategy
- Favourable macro environment
- TV viewing time increasing
- TV gaining advertising market share
- AVOD, local & bundled sales add new dimension

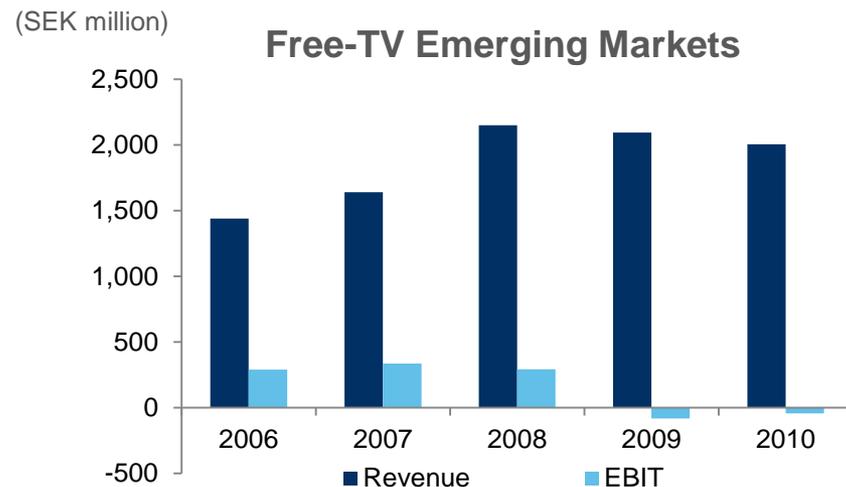
Well-positioned for recovery in emerging markets

- Incumbent or challenger
- Media house model & strategy
- Typically incumbent +1 structure
- TV viewing time increasing
- TV has high share of media spend
- Low CPT vs. W European markets

Free-TV Scandinavia



Free-TV Emerging Markets



Pay-TV growth drivers

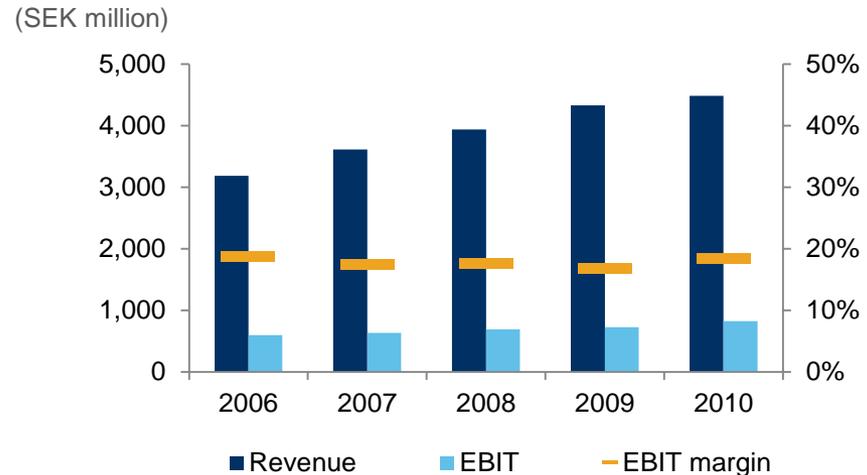
Premium Content Provider of Choice in Nordics

- Solid satellite foundation with ARPU growth from price increases and VAS penetration
- Platform agnostic as virtual operator with growing subscriber base in 3rd party cable & IPTV networks
- Device agnostic following launch of industry-first OTT offering

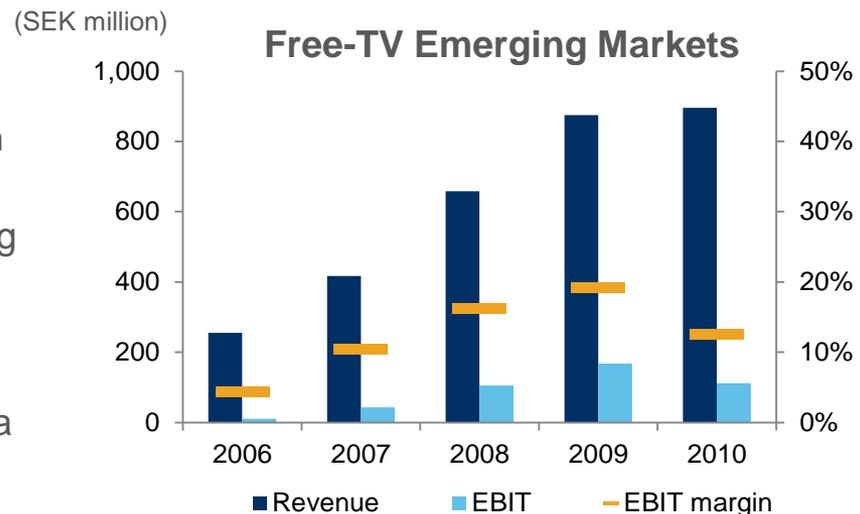
Reversing the model in Emerging Markets

- Successful high growth mini-pay channel business across 28 countries
- Growing mini-pay subscriber base with low ARPU – just entered Africa
- Mini-pay channel business profits being reinvested in development of satellite platforms
- Russia & Ukraine = ideal satellite markets due to large geographical area & low levels of competition

Free-TV Scandinavia



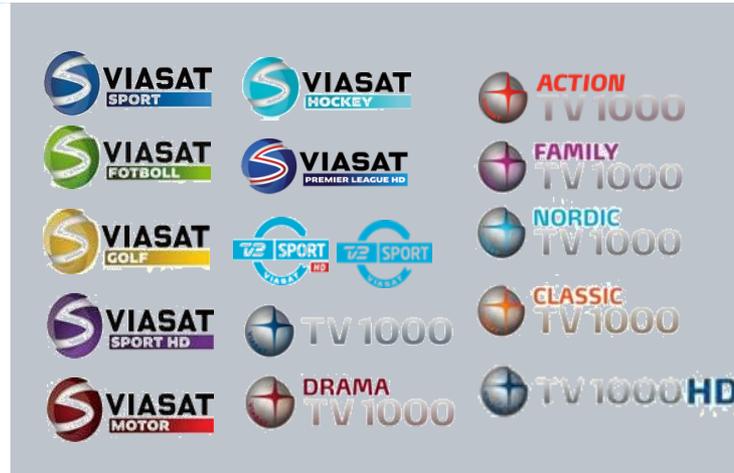
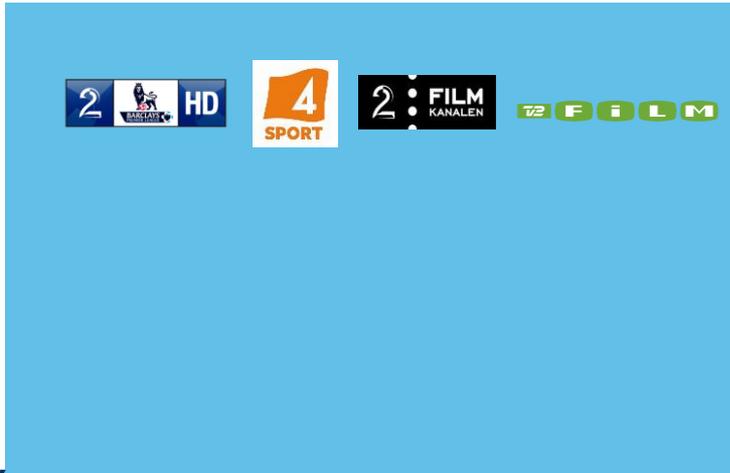
Free-TV Emerging Markets



Content is King

Nordic satellite platform example

Premium



3rd party

Viasat



Basic

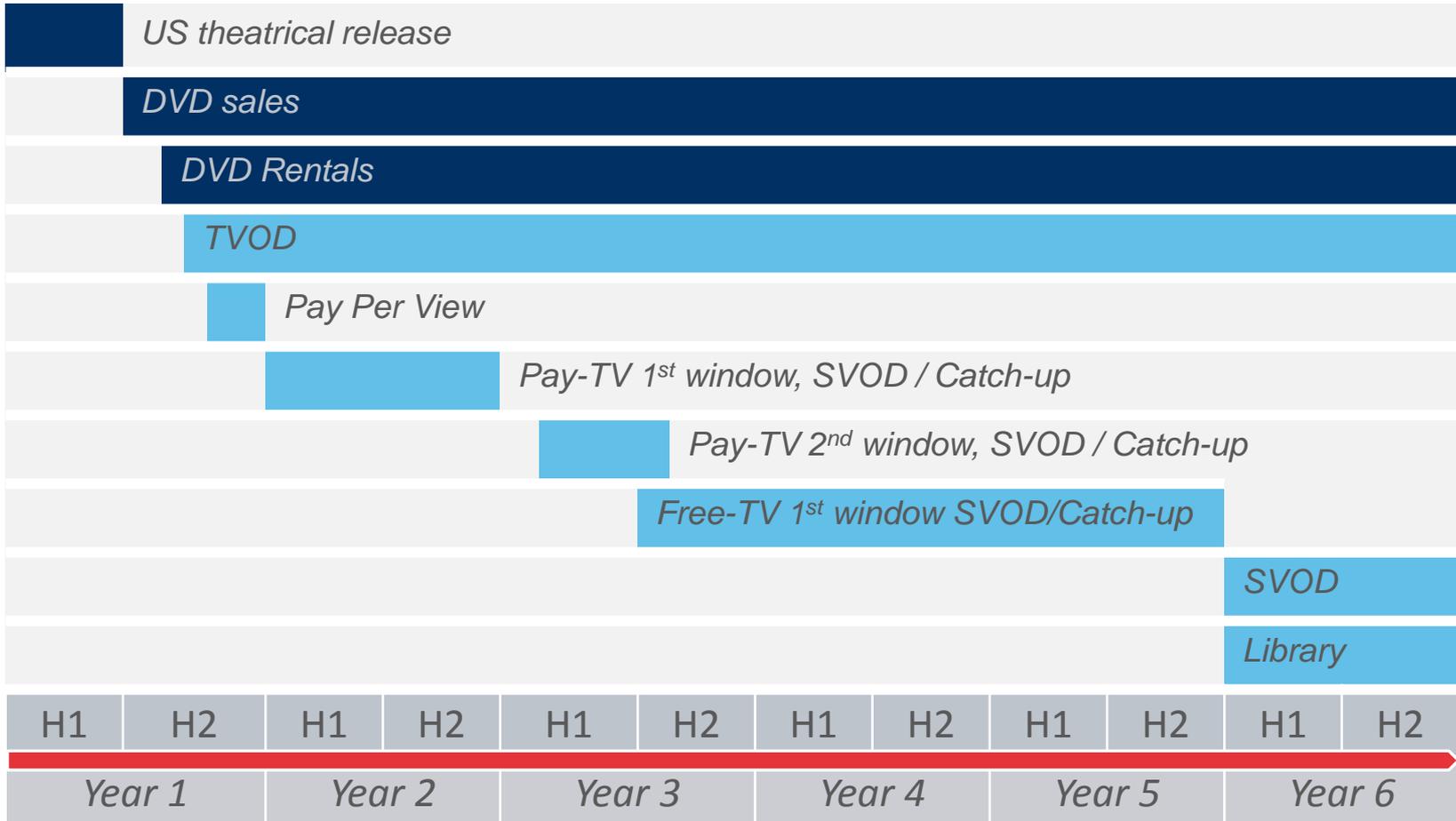
Making it big in Hollywood

And with independent studios



Buying windows are changing

Favouring integrated players



First ever cross-over deal

Free-TV deal with Pay-TV rights



- 4 year deal with Fox Hollywood studio includes SVOD, Catch-Up and series renewals - **approximately 1,600 hours of premium content**
- Includes Free-TV premiers of all Fox theatrical feature releases – *Wall Street: Money Never Sleeps*, *Black Swan*, *Never Let Me Go*, *The Chronicles Of Narnia: The Voyage Of The Dawn Treader*, *Gulliver's Travels*, and *X-Men: First Class*
- Includes all new Fox TV series from 2012 slate

Unparalleled sports offering Long term relationships



Constant & consistent expansion

The channel factory

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------|---|--|---|--|---|---|
| Free-TV |  |  |  |  |  |  |
| Pay-TV | |  |  |  |  | |
| HD-TV | | |  | |  |  |

CTC Media

A new long-term local partner

- Follows positive discussions with Russian authorities & new local partner
- New shareholders' agreement signed with CTC Media and Telcrest with similar terms to existing Alfa agreement
- Waived pre-emption right to purchase Alfa's 25.2% shareholding for USD 27.097 per share or USD 1,072 million in total
- Shares now being acquired by Telcrest – owned by Mediaset LLC, CJCS National Media Group, Abit Holdings Limited and OJSC Surgutneftegas, which are all affiliates of Bank Rossiya, and Itera Media Limited
- Board of Directors to continue to have 9 members – 3 from MTG (including co-Chairmanship); 3 from Telcrest (including co-Chairmanship); & 3 non-executive Directors

Established Management Team

Average of >10 years at MTG



Hans-Holger Albrecht
President & CEO

Employed 1997



Mathias Hermansson
CFO

Employed 1999



Anders Nilsson
COO

Employed 1992



Laurence Miall-d'Août
Chief of Staff
Free-TV

Employed 2002



Martin Lewerth
Chief of Staff
Pay-TV

Employed 2001



Marc Zagar
COO Viasat
Broadcasting

Employed 2001



Manfred Aronsson
Head of MTG
Sweden

Employed 1993-1995 & 2008



Hein Espen Hattestad
CEO MTG
Norway

Employed 2001



Jørgen Madsen
CEO MTG
Denmark

Employed 1994



Irina Gofman
CEO MTG
Russia & CIS

Employed 2002-2004 & 2008



Petra Colleen
Head of
Administration

Employed 2002

Today's Agenda

| | | |
|---------------|--|--|
| 09.00 – 09.15 | Welcome & Registration | |
| 09.15 – 10.00 | A Modern Media Group for Modern Times | Hans-Holger Albrecht, CEO |
| 10.00 – 10.45 | Investing in Growth | Mathias Hermansson, CFO |
| 10.45 – 11.15 | <i>Coffee Break</i> | |
| 11.15 – 12.15 | Entertainment At Your Command | Martin Lewerth, Chief of Staff Pay-TV |
| 12.15 – 13.00 | Pioneering New Frontiers | Irina Gofman, CEO Russia & CIS |
| 13.00 – 14.30 | <i>Lunch</i> | |
| 14.30 – 15.15 | Free-TV Scandinavia 3.0 | Manfred Aronsson, CEO Sweden Hein-Espen Hattestad, CEO Norway |
| 15.15 – 16.00 | Eastern Promises | Anders Nilsson, COO |
| 16.00 – 16.30 | Summary & Wrap-up | Hans-Holger Albrecht, CEO |
| 16.30 – 19.30 | <i>Hospitality in Diamond Club Lounge</i> | |
| 18.00 – 19.30 | Capital Markets Day Cup Final | |
| 20.00 | <i>Dinner at Diamond Club Lounge</i> | |

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