

A historical painting depicting a battle scene, likely the Battle of Marston in 1141. The scene is filled with soldiers in medieval attire, some on horseback and some on foot, engaged in combat. A large white watermark 'MTG' is superimposed over the center of the image. In the upper left, a soldier holds a black flag with a red circular emblem containing a white cross. The background shows a cityscape with a church spire. The overall atmosphere is one of chaos and conflict, with smoke and falling debris.

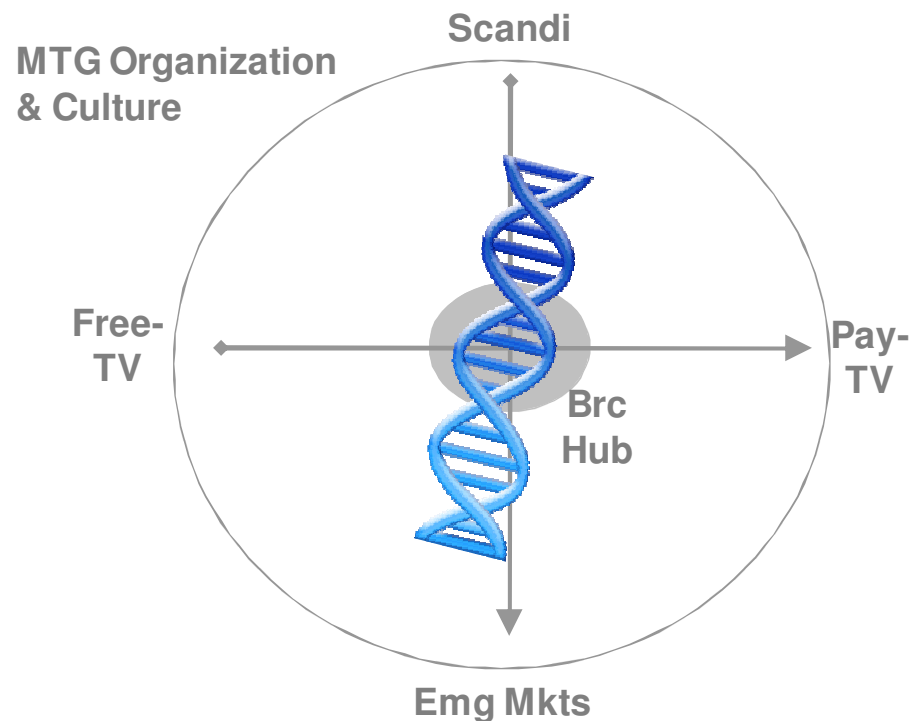
2010 Capital Markets Day

Laurence Miall-d'Aout, Chief of Staff Free-TV

**The Benefits of having the Largest Broadcast Footprint in Europe
& being an Integrated Free and Pay-TV Operator**

MTG's integrated position is Unique

Collective Intelligence: the notion that what determines the inventiveness and rate of cultural change of a population is the amount of interaction between individuals



- Geographical scalability
- Integrated Free-and Pay
- Integrated broadcasting hub
- Integrated organisation and culture

MTG – the largest footprint in Europe

1987: TV3 Sweden
launch

1988: 3 markets

2010: 31 markets



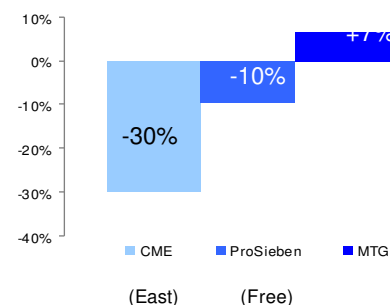
Largest Broadcast Footprint in Europe

- 31 territories
- 125 million viewers
- 27 Free-TV channels in 11 countries
- 21 Pay-TV channels in Scandi, 12 in East and 1 in the US
- CTC Media in Russia with 3 Free-TV channels (38.9% ownership)
- African expansion

Leverage from Geographical Expansion - scalability

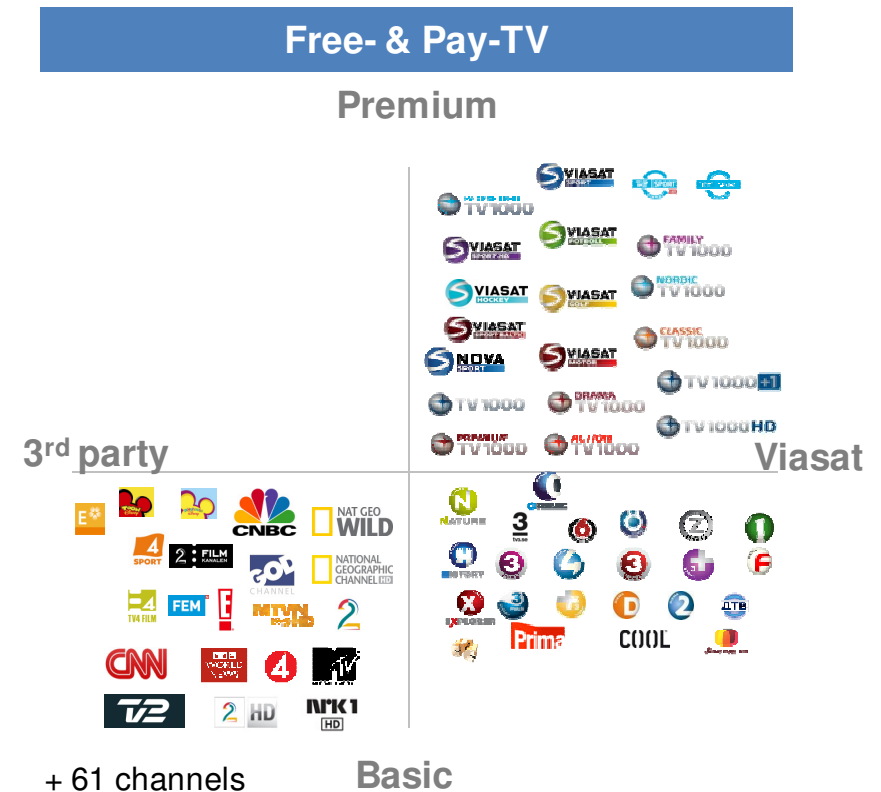
- Time to market:
 - Pay-TV launch
 - Free-TV launch
- Model replication:
 - Media house strategy
 - DTH in Baltic and Ukraine
- Pan-negotiation:
 - Content acquisition
 - Pan-sales
 - Satellite and boxes
- Strong position vs competitors

Growth in Net Sales YoY (%)
2009 vs 2008



MTG Integrated Pay- & Free-TV: Benefits of Owning & Distributing Content

- **Higher incremental margins**
21 pay channels in Scandi are all reducing fixed costs
- **Leverage for Viasat Pay-TV business**
TV3 a “must-have” (virtual operator)
- **Enhanced competitive position – the 3C**
 - Cross-selling
 - Cross-promo
 - Cross-content



Integrated Broadcasting: Benefits of Broadcasting hubs

Creative services for the whole group

Best expertise



Best practice across markets

- Top promos used in several markets

Look and feel synergies

- Successful replication of channel IDs across markets:
 - TV3 in 8 markets
 - TV6 in 5 markets
 - V4 in 3 markets

Proven World Class Success & In-Depth Viasat brand understanding

Play-out synergies across Europe

Cost saving synergies

- 30 channels broadcasted from one Transmission Control Room in WD
- Lower fixed costs
- Highly skilled workforce

Low incremental cost of Pay-TV channel

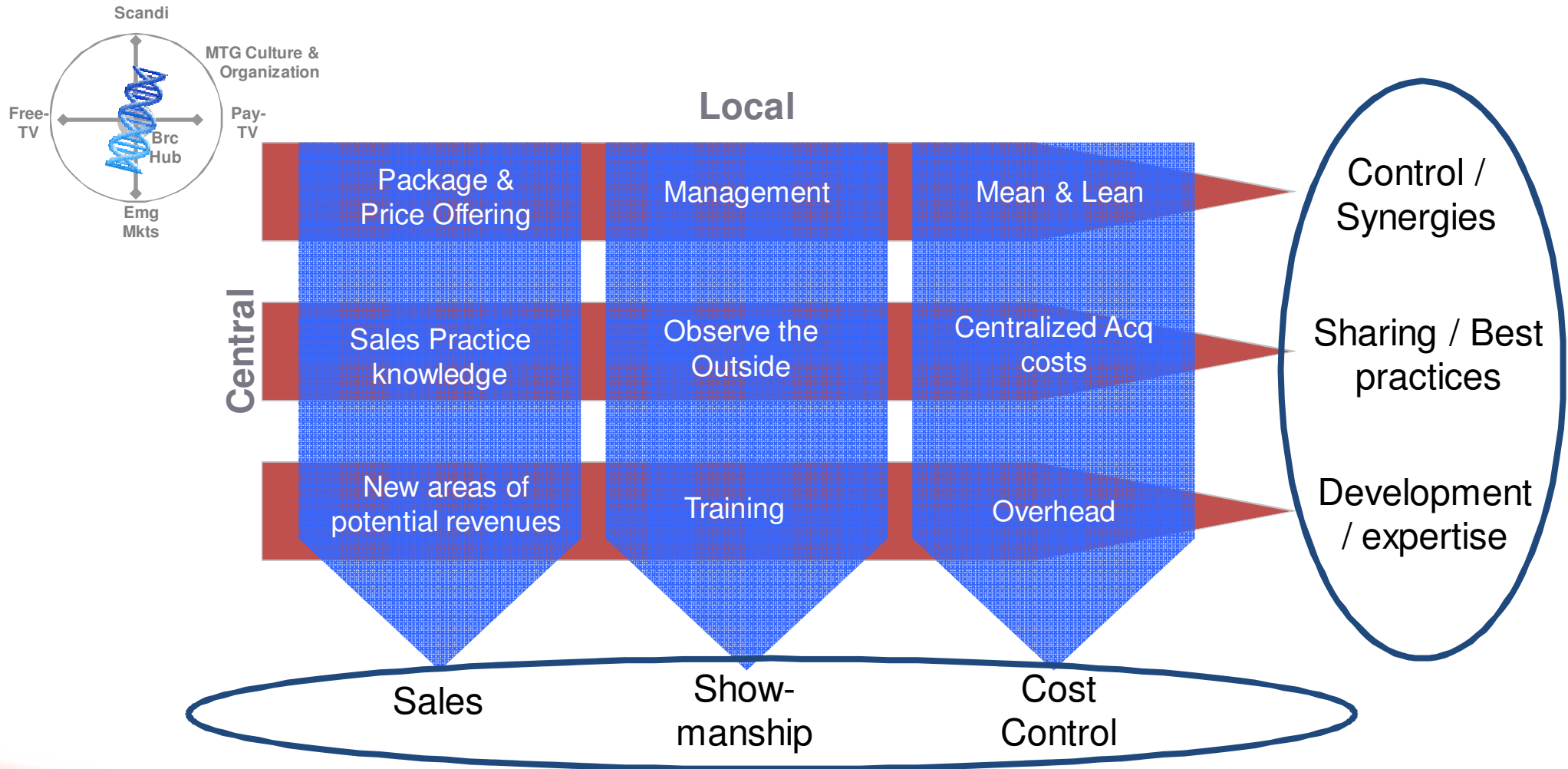
- Previous launches
- Launch time minimal

Risk mitigation

- Redundancy (Riga payout)
- Full play-out control

Access to highly experienced Personnel, Launch experience & low-costs

Integrated Culture & Organization



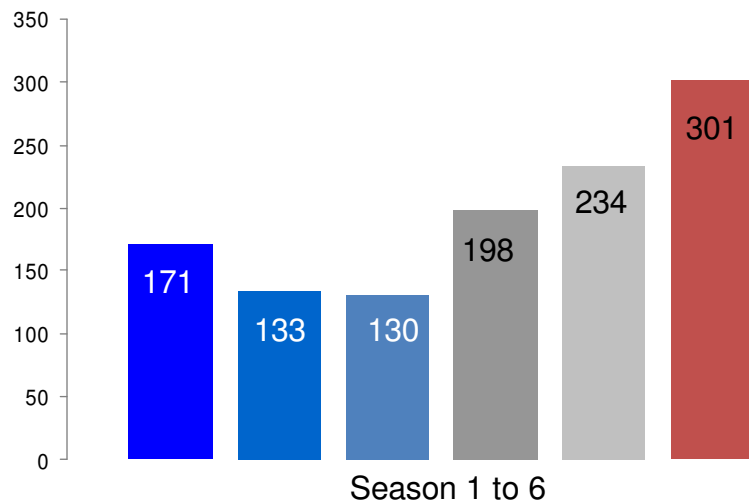
MTG's integration of online television

Unique flexibility to either drive Pay TV revenues & maximize reach

Free TV

Paradise Hotel DK linear viewers in Denmark from season 1 to 6 (000s)

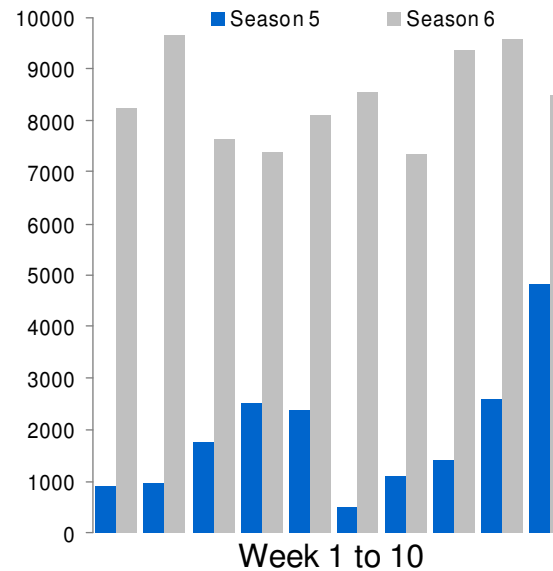
INCREASING VIEWING YOY



+Viasat On Demand TV

Paradise Hotel DK – viewing from season 5 & 6 in DK (SEK 000s)

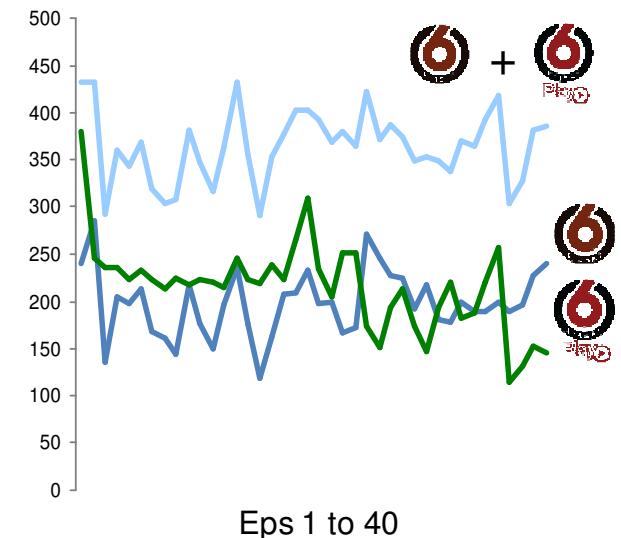
DKK 3.7M IN SEASON 6



+Catch-up TV

Paradise Hotel SE views in Sweden per episode in 2010 (000s)

PLAY DOUBLED THE EYEBALLS



MTG is Greater than the Sum of its parts

Geographical spread

- Scalability
- Leverage from pan-European experience

Integrated Broadcasting

- Cost synergies
- Leverage from expertise

Integrated Free & Pay

- Benefits of owning Content & Distribution
- Enhanced competitive positioning

Integrated Organization & Culture

- Central & Local
- Sales, Showmanship and cost control



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