

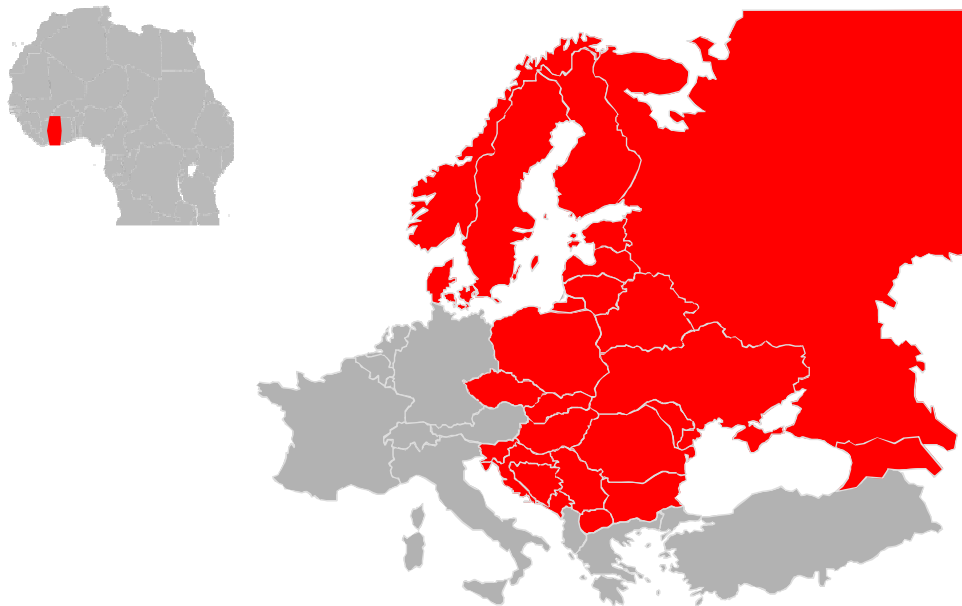
Capital Markets Day

Hans-Holger Albrecht, President & CEO

Introduction & Strategic Objectives



Largest Broadcast Footprint in Europe



- International entertainment broadcasting group
- 60 Viasat channels are watched by 125 million people in 31 countries
- Growth company with integrated Free-TV & Pay-TV operations & centralised play-out facility in London
- Largest Free-TV & Pay-TV operator in Scandinavia & the Baltics
- Second largest Free-TV operator in Czech Republic & Bulgaria with additional operations in Hungary, Slovenia & Ghana (W Africa)
- Emerging Market satellite Pay-TV platforms in Russia & Ukraine + Pay-TV channels available in 25 countries incl. US
- Largest Nordic Radio Operator & Online Retailer
- 38.9% shareholder in Russia's largest independent television broadcaster - CTC Media (Nasdaq: 'CTCM')

2009	
Sales	SEK 14,173 million
Operating Income	SEK 1,654 million*
No of employees	2,900
Listing	Nasdaq OMX Nordic (Large Cap Mkt)
Symbol	MTGB

**Excluding associated company income & extraordinary items*

A Modern Media Group for Modern Times

Viasat Broadcasting

Other Business Areas

Free-TV Scandinavia

- 10 Free-TV channels



Pay-TV Nordic

- Satellite platform
- Virtual IPTV Operator
- 24 Pay-TV channels available on 3rd party platforms



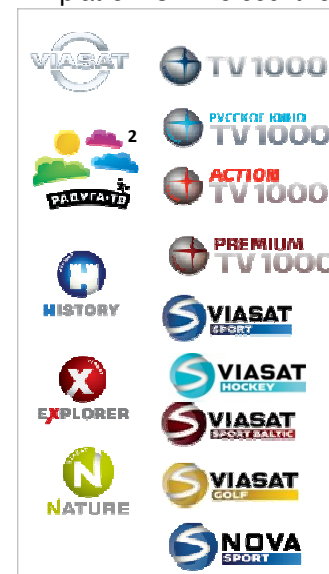
Free-TV Emerging Markets

- 22 Free-TV channels

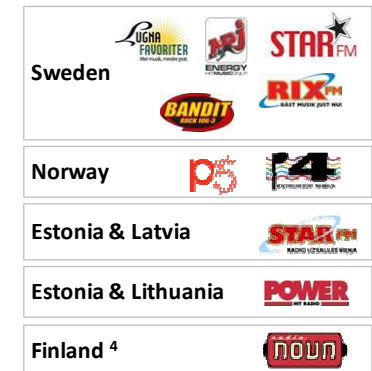


Pay-TV Emerging Markets

- Satellite platforms in the Baltics, Ukraine (85%) & Russia (50%)
- 11 Pay-TV channels available on 3rd party platforms in 25 countries



Radio



Internet Retailing



¹ 95% ownership

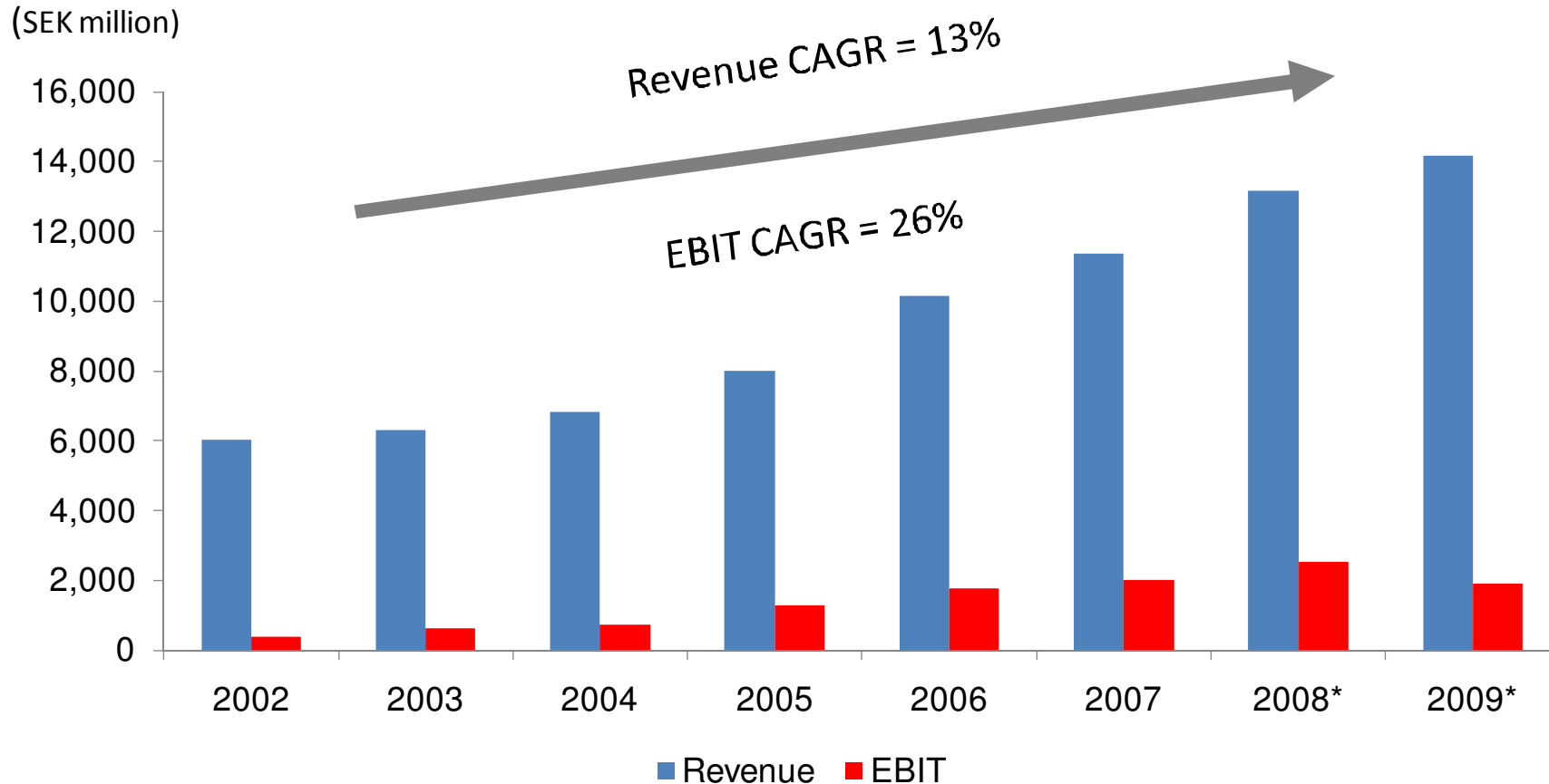
² 50% ownership

³ 38.9% ownership of CTC Media, Inc.

⁴ 21% ownership



Double Digit Growth & Margins...whatever the weather!



* Excluding non-recurring items

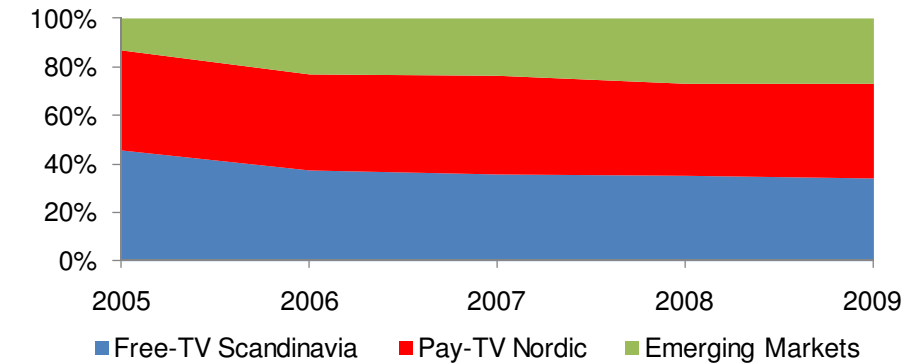


2009 was a fundamental stress test for the business

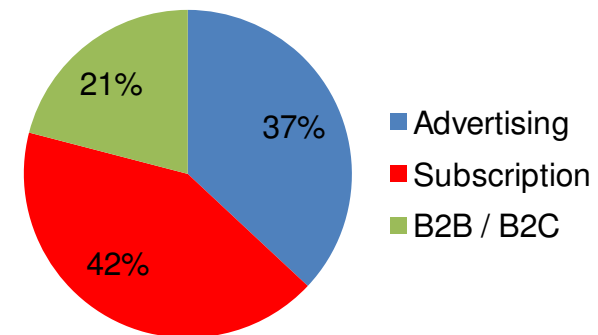
Sustained Market Outperformance

- 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 & competitive advantage
- Increasing exposure to historically high growth emerging markets with high operating leverage
- Enabled proven resilience to economic downturn in 2009
 - Group sales up 8% y/y
 - 12% operating margin
 - SEK 1,546 million of cash flow from operations
 - Net debt reduced by SEK 888 million y/y
 - 10% y/y increase in cash dividend to SEK 5.50

Segmental revenue mix

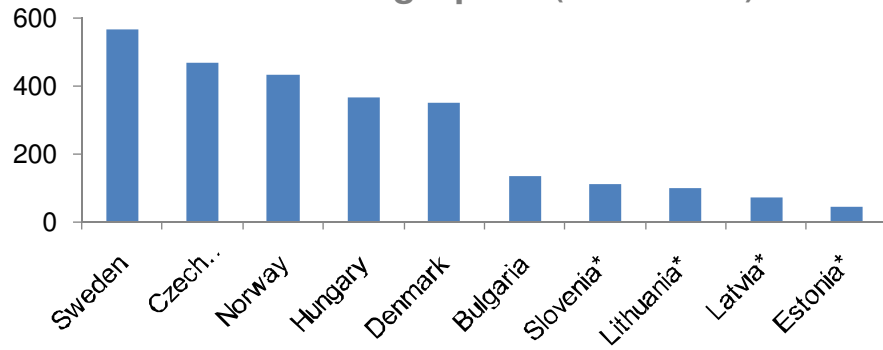


2009 revenue mix

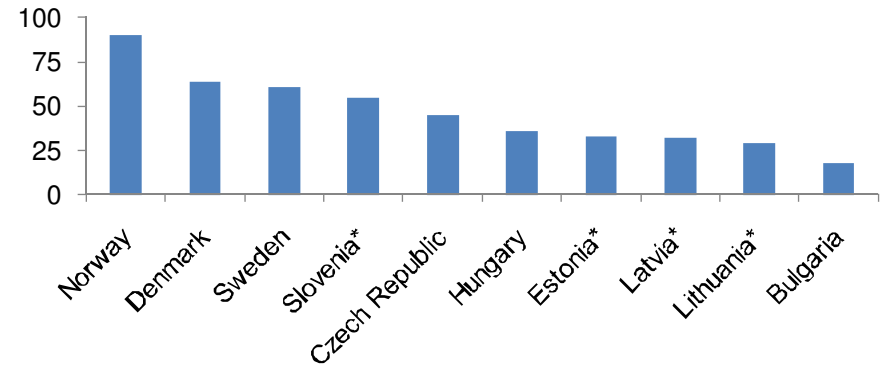


Market Dynamics

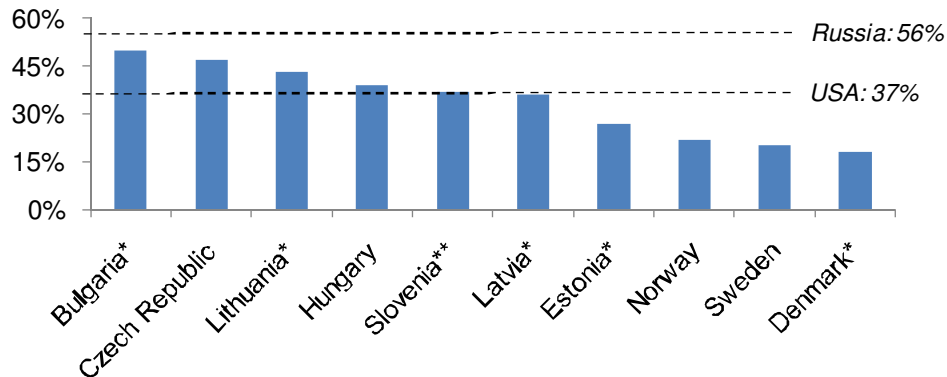
TV Advertising Spend (USD million)



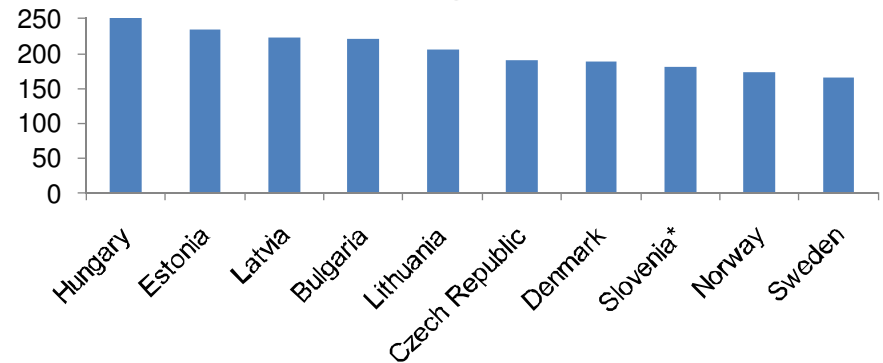
Advertising Spend Per Capita (USD)



TV / Total Ad Market



TV Viewing (minutes per day)



2009 data except * 2008 statistics; ** 2007 statistics

Structural Tailwind

Free-TV Scandinavia

- TV's share of consumer time & advertising market low & growing
 - Digitalization leveling playing field by increasing penetration of challenger channels
 - Incumbents losing viewing & market shares to scale challengers
 - Multi-channel Media House strategy enabling enhanced reach & pricing
-

Pay-TV Nordic

- Digitalization forces migration to multi-channel environment
 - Virtual Operator status in emerging distribution platforms
 - Premium Sports & Movies drive demand
 - Increasing demand for Value Added services (HDTV, PVR, VOD)
-

Emerging Markets

- Consumption growing faster than in Western Europe over time
- TV is primary or only national reach impact media
- Lower cost per contact & higher growth potential than mature markets
- Incumbents losing viewing & market shares to scale challengers

Strategic Objectives

Set in 2007

- MTG to report Group Net Sales of SEK 20 billion in 2011 (including selected acquisitions) with >10% organic annual sales growth
- Current Viasat Broadcasting C&E Europe operations to generate net sales of SEK 5 billion in 2011
- >20% operating (EBIT) margin for Viasat Broadcasting (excl. CTC Media) by end of 2011
- Current Viasat Broadcasting C&E Europe operations (incl. CTC Media) to generate higher operating profit (EBIT) than rest of Viasat Broadcasting by 2011
- MTG to report 30% Return on Equity for 2007-2011 5 year period

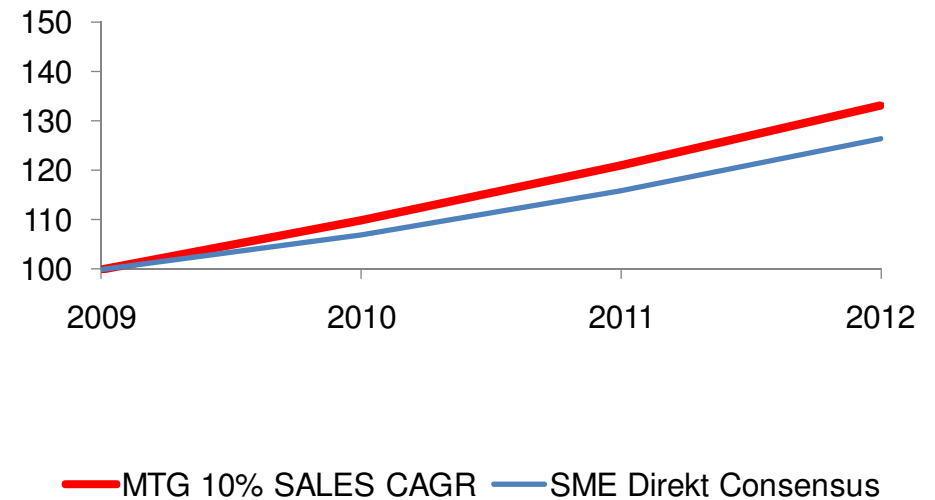
Performance

- 15% organic sales growth in 2008 & 7% organic sales growth in 2009 despite recession – 2011 net sales target of SEK 20 billion not relevant without scale acquisitions
- Target no longer relevant after sale of DTV in H1 2008
- 16% operating (EBIT) margin for Viasat Broadcasting (excl. CTC Media) in 2008 & 17% in 2009
- Target no longer relevant after sale of DTV in H1 2008
- 23% ROE for 2007-2009 3 year period with 17% ROE in 2009 due to recession

...Philosophy of & Comittment to Growth & High Margins

Clear Operational & Strategic Priorities

- Annual Organic Sales Growth of more than 10%
- Operating Profit Margin of more than 20% for Viasat Broadcasting (even excluding associated company income)
- Increasing proportion of Emerging Market Sales & Operating Income
- Generation of healthy ROE & ROCE
- Generation of healthy Total Shareholder Returns



The Lean & Mean Broadcasting Machine

- Operationally geared growth company with balanced (advertising & subscription revenues) & diversified (geographically) revenue mix
- Investing healthy cash flows from Nordic region into emerging markets
- Driving growth primarily through organic expansion & start-ups
- Challenger to incumbents in structurally evolving markets
- Successful multi-channel, multi-platform, multi-territory media house model
- Efficient integrated operating structure that yields competitive advantage
- Strict cost control, cash management & capital allocation
- Strong & flexible financial position
- Delivering enhanced shareholder returns

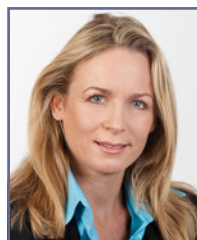
A Well Established & Experienced Management Team



Mathias Hermansson
Chief Financial Officer
Employed 1999



Anders Nilsson
Chief Operating Officer
Employed 1992



Laurence Miall-d'Août
Chief of Staff
Free-TV
Employed 2002



Martin Lewerth
Chief of Staff
Pay-TV
Employed 2001



Manfred Aronsson
Head of MTG
Sweden
Employed 1993-1995 & 2008



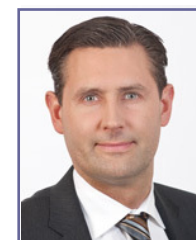
Hein Espen Hattestad
CEO MTG Norway
Employed 2001



Jørgen Madsen
CEO MTG Denmark
Employed 1994



Irina Gofman
CEO MTG Russia & CIS
Employed 2002-2004 & 2008



Ulrik Bengtsson
CEO Pay-TV
Emerging Markets
Employed 2004



Mikael Olander
CEO
CDON Group
Employed 2000

Today's Agenda

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

Laurence Miall-d'Aout

Chief of Staff Free-TV

Cash Management & Capital Allocation

Mathias Hermansson

Chief Financial Officer

Refreshments

The Multi-channel Media House Model

Anders Nilsson
Hein Espen Hattestad

*Chief Operating Officer
CEO MTG Norway*

The New Pay-TV Paradigm

Jørgen Madsen
Martin Lewerth

*CEO MTG Denmark
Chief of Staff Pay-TV*

The New Game in Town

Manfred Aronsson

Head of MTG Sweden

Lunch

CTC Media

Anton Kudryashov

Chief Executive Officer

New Frontiers

Irina Gofman
Ulrik Bengtsson

*CEO MTG Russia & CIS
CEO Pay-TV Emerging Markets*

Refreshments

Internet Retailing

Mikael Olander

CEO CDON Group

Capital Markets Day Summary & Wrap-up

Hans-Holger Albrecht

President & CEO

Football Match / Alternative Entertainment

Drinks & Dinner

Capital Markets Day

Hans-Holger Albrecht, President & CEO

Introduction & Strategic Objectives

