

Q3 2011 Interim Report



19 October 2011 – 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 third quarter and nine months ended 30 September 2011.

Record Sales & Higher Margins

Third quarter Highlights¹

- Net sales up 4% year on year at constant exchange rates and up 3% year on year at reported exchange rates to SEK 3,106 (3,017) million
- Operating income before associated company income up 6% year on year to SEK 358 (336) million, with an increased operating margin of 12% (11%)
- Total operating income of SEK 514 (427) million, including SEK 156 (91) million of associated company income
- Pre-tax profit of SEK 439 (472) million
- Net income from continuing operations of SEK 306 (339) million and total net income of SEK 306 (359) million
- Basic earnings per share from continuing operations of SEK 4.71 (5.31) and total basic earnings per share of SEK 4.71 (5.63)

Nine Months Highlights¹

- Net sales up 8% year on year at constant exchange rates and up 3% year on year at reported exchange rates to SEK 9,762 (9,484) million
- Operating income before associated company income up 7% year on year to SEK 1,382 (1,288) million, with a stable operating margin of 14% (14%)
- Total operating income up 17% year on year to SEK 1,879 (1,608) million, including SEK 497 (320) million of associated company income
- Pre-tax profit of SEK 1,791 (1,579) million
- Net income from continuing operations up 14% year on year to SEK 1,276 (1,116) million and total net income of SEK 1,276 (1,182) million
- Basic earnings per share from continuing operations of SEK 18.90 (16.80) and total basic earnings per share of SEK 18.90 (17.81)
- Receipt of SEK 145 (85) million of cash dividend cash payments from associated company CTC Media

¹ This financial report includes the effects of the demerger and distribution of former MTG subsidiary CDON Group in December 2010. CDON Group's results have been excluded from MTG's operating results and cash flows for 2010, with the exception of the reported net income from discontinued operations in the Group's income statements and the net cash flow to financing activities in the Group's cash flow statements.

Hans-Holger Albrecht, President and Chief Executive Officer, commented: “All four of our broadcasting business segments grew year on year and contributed to record Group sales for the third quarter, which is the seasonally lowest sales period of the year. The Scandinavian TV advertising markets remained strong and certain of the emerging market territories showed higher growth levels as our media houses took market shares. Overall, the comps in the Scandinavian TV advertising markets are becoming tougher and the recovery in the emerging territory advertising markets is still lagging. The Nordic pay-TV subscriber base was largely stable quarter on quarter with the revenue growth reflecting rising premium satellite ARPU levels, whilst the emerging market pay-TV channel and platform businesses reported another quarter of double digit year on year subscriber and sales growth.

“We have continued to invest in our programming schedules, channels, platforms and subscriber acquisition campaigns across our existing and new markets, but still reported a higher group operating margin in the quarter when compared to last year. We will invest further moving forward and use our healthy cash conversion levels and financial position to develop the Group’s existing operations and explore new growth opportunities.”

Significant Events

There have been no significant events after the end of the reporting period.

The Group announced on 20 May that it had waived its right to purchase the 39,548,896 shares that ALFA CTC HOLDINGS LIMITED held in CTC Media, Inc. (‘CTC Media’) for USD 27.097 per share. MTG further announced that MTG Russia AB, CTC Media and Telcrest Investments Limited had signed a new shareholders’ agreement, which came into force on 2 June 2011 when Telcrest completed the acquisition of Alfa’s shareholding in CTC Media.

CTC Media announced on 4 May 2011 that it intended to increase its aggregate cash dividends for 2011 to USD 130 million from the prior level of USD 100 million, which was announced on 1 March 2011. The dividends are being paid in quarterly instalments. The Group therefore received a cash dividend payment of USD 10 million on 28 March 2011 and a further payment of USD 13 million on 29 June 2011. CTC Media has announced that the next instalment is to be paid on or close to 30 October, 2011 with a record date of 1 September 2011, and the last instalment is expected to be paid in December 2011.

Financial Summary

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Change	Jan-Sep 2011	Jan-Sep 2010	Change
Net sales	3,106	3,017	3%	9,762	9,484	3%
Operating income before associated company income	358	336	6%	1,382	1,288	7%
Associated company income*	156	91	73%	497	320	55%
Total operating income (EBIT)	514	427	21%	1,879	1,608	17%
Net interest & other financial items	-75	45	-	-88	-29	-
Income before tax	439	472	-7%	1,791	1,579	13%
Net income from continuing operations	306	339	-10%	1,276	1,116	14%
Net income from discontinued operations**	-	20	-	-	66	-
Net income	306	359	-15%	1,276	1,182	8%
Basic earnings per share from continuing operations (SEK)	4.71	5.31	-11%	18.90	16.80	12%
Total basic earnings per share (SEK)	4.71	5.63	-16%	18.90	17.81	6%
Total diluted earnings per share (SEK)	4.69	5.59	-16%	18.79	17.69	6%
Total assets	14,958	15,368	-3%	14,958	15,368	-3%

* Including MTG's Q1 2010 participation in USD 47.3 million of non-recurring costs incurred by associated company CTC Media in the fourth quarter of 2009.

** Net income from discontinued operations comprises the net income from CDON Group, which was consolidated prior to the demerger and distribution of the former MTG subsidiary in December 2010.

Operating Review

Group sales were up 4% year on year at constant exchange rates in the third quarter and 8% for the year to date following continued growth for all four of the Group's broadcasting business segments.

Group operating costs increased year on year to SEK 2,748 (2,681) million in the quarter and to SEK 8,380 (8,195) million for the year to date, and were up 4% and 7% at constant exchange rates for the two respective periods. This reflected the launch of 7 free-TV channels and the addition of 12 pay-TV channels since the beginning of 2010, continued programming investments including the acquisition or renewal of several key sports rights, and ongoing investments in the emerging market satellite pay-TV platforms. Group depreciation and amortisation charges totalled SEK 47 (53) million in the third quarter and SEK 145 (160) million for the year to date.

When excluding associated company income, the Group reported a 6% year on year increase in operating profits to SEK 358 (336) million in the quarter and a 7% increase to SEK 1,382 (1,288) million for the year to date. The Group operating margin therefore increased year on year to 12% (11%) in the quarter, and was stable at 14% (14%) for the year to date. Total operating income amounted to SEK 514 (427) million in the quarter and SEK 1,879 (1,608) million for the year to date, when including associated company income of SEK 156 (91) million in the quarter and SEK 497 (320) million for the year to date.

Group net interest expenses were reduced to SEK 17 (24) million in the quarter and SEK 45 (55) million for the year to date.

Other financial items amounted to SEK -58 (70) million in the quarter and SEK -43 (27) million for the year to date. These items included a SEK -64 (-) million non-cash financial loss arising from the decline in CDON Group's share price and the resulting change in value of the option element of the SEK 250 million CDON Group convertible bond, as well as a non-cash financial gain of SEK 12 (71) million in the quarter following new share issues by CTC Media and the resulting dilution of the Group's ownership in CTC Media. The CDON option element impact was SEK -30 (-) million for the year to date, whilst the CTC Media impact was SEK 20 (53) million.

The Group therefore reported pre-tax profits of SEK 439 (472) million in the quarter and SEK 1,791 (1,579) million for the year to date.

Group tax charges totalled SEK 133 (133) million in the third quarter and SEK 516 (464) million for the year to date and the Group consequently reported net income from continuing operations of SEK 306 (339) million and SEK 1,276 (1,116) million for the two respective periods. The Group reported net income from the discontinued CDON Group operations of SEK 20 million in the third quarter of 2010 and SEK 66 million for the first nine months of 2010, with total Group net income for these two periods of 2010 therefore amounting to SEK 359 million and SEK 1,182 million.

The group reported basic earnings per share from continuing operations of SEK 4.71 (5.31) in the quarter and SEK 18.90 (16.80) for the year to date, while total basic earnings per share amounted to SEK 4.71 (5.63) and SEK 18.90 (17.81) for the two respective periods.

Free-TV Scandinavia

7% year on year Sales Growth at constant exchange rates & 22% Operating Margin

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Change	Change at constant exchange rates	Jan-Sep 2011	Jan-Sep 2010	Change	Change at constant exchange rates
Net sales	984	922	7%	7%	3,153	3,018	4%	8%
Operating income	216	219	-2%		795	732	9%	
Operating margin	22%	24%			25%	24%		

Sales for the Scandinavian free-TV operations were up 7% year on year in the quarter and 8% for the year to date at constant exchange rates, following continued TV advertising market growth in all three Scandinavian countries.

Total segment operating costs amounted to 768 (703) million in the quarter and SEK 2,358 (2,286) million for the year to date, and were also up year on year at constant exchange rates in both periods. The increase reflected investments in local productions and other programming, as well as the year on year impact of the launch of the TV10 channel in Sweden in September 2010.

The combined operations therefore reported a slight year on year decline in operating profits in the quarter but a 9% increase in profits for the year to date, with operating margins of 22% (24%) and 25% (24%) for the two respective periods.

Commercial share of viewing (%) (15-49)	Jul-Sep 2011	Apr-Jun 2011	Jul-Sep 2010
Sweden (TV3, TV6, TV8, TV10)	38.4	37.6	38.8
Norway (TV3, Viasat4)	22.0	24.8	29.1
Denmark (TV3, TV3+, TV3 PULS)	23.1	25.7	24.8

The Swedish media house's combined commercial target audience share in Sweden was up quarter on quarter and only slightly down year on year despite the strong ratings in the third quarter of 2010. The sequential development primarily reflected the successful launch of the Fall schedules and audience share gains in September.

The combined commercial target audience share for the Norwegian media house was down year on year and quarter on quarter following increased competition from the two new commercial channels introduced by competitors in the fourth quarter of 2010. The Norwegian media house is investing in programming content, with a focus on local productions, and marketing in order to drive up the audience shares.

The combined commercial audience share for the Danish media house was also down year on year and quarter on quarter. This primarily reflected the impact of the September 2011 general election, and the underperformance of certain key local productions during the period. The Fall schedules feature a mix of new and returning formats and flagship channel TV3 reported improved audience share trends towards and after the end of the quarter.

Pay-TV Nordic

4% year on year Sales Growth at constant exchange rates & 20% Operating Margin

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Change	Change at constant exchange rates	Jan-Sep 2011	Jan-Sep 2010	Change	Change at constant exchange rates
Net sales	1,184	1,140	4%	4%	3,509	3,347	5%	8%
Operating income	234	201	17%		677	614	10%	
Operating margin	20%	18%			19%	18%		

The Nordic pay-TV operations market and sell Viasat's premium pay-TV packages and content on the Viasat satellite platform, the Viaplay online platform, and third party IPTV and cable networks. Viasat also distributes its 26 pay-TV channels via third party pay-TV networks. The Nordic pay-TV business generated 4% year on year sales growth at constant exchange rates in the quarter and 8% growth for the year to date.

(000's)	Sep 2011	Jun 2011	Sep 2010
Premium subscribers	1,042	1,048	1,041
of which, satellite subscribers	640	645	666
of which, third party network subscribers	402	403	375
Basic satellite subscribers	39	40	46
Satellite value-added service subscribers			
ViasatPlus	179	172	153
Multi-room	240	239	229
High definition	276	255	183

Viasat's overall premium subscriber base was stable year on year and declined slightly quarter on quarter during the Summer, which is a seasonally quieter sales period. The reduction in the number of satellite premium subscribers reflected ongoing net subscriber intake in Sweden but increased subscriber churn levels in the highly competitive Danish market. However, the number of subscribers to Viasat's value-added satellite services continued to grow year on year and quarter on quarter. The third party network premium subscriber base grew year on year and was stable quarter on quarter.

Annualised average revenue per premium satellite subscriber (ARPU) increased year on year to SEK 4,751 (4,472) in the quarter and was up from SEK 4,594 in the second quarter. ARPU was up 8% year on year at constant exchange rates and reflected previously introduced price increases and the rising penetration of the value-added services mentioned above.

The Viaplay online pay-TV service is now available on both Samsung and LG TV sets. The number of subscribers to the service continues to grow quarter on quarter.

Operating costs for the Pay-TV Nordic business amounted to SEK 949 (939) million in the quarter and SEK 2,831 (2,733) million for the year to date, and were up year on year at constant exchange rates for both periods. The increase reflects ongoing investments in premium sports content as well as the addition of 7 Viasat channels since the beginning of 2010.

The Nordic pay-TV business therefore reported a 17% year on year increase in operating profits in the third quarter and a 10% increase for the year to date, with improved operating margins of 20% (18%) and 19% (18%) for the two respective periods.

Free-TV Emerging Markets

12% year on year Sales Growth at constant exchange rates following Market Share Gains

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Change	Change at constant exchange rates	Jan-Sep 2011	Jan-Sep 2010	Change	Change at constant exchange rates
Net sales	400	357	12%	12%	1,418	1,373	3%	8%
Operating income	-76	-75	-	-	-35	-100	-	-
Operating margin	-	-			-	-		

The Group's Emerging Markets free-TV operations comprise a total of 20 free-TV channels in the Baltics, the Czech Republic, Bulgaria, Hungary, Slovenia and Ghana.

Combined segment sales were up 12% year on year at constant exchange rates in the third quarter and up 8% for the year to date.

Combined segment operating costs amounted to SEK 476 (432) million in the quarter and SEK 1,453 (1,472) million for the year to date, and were up year on year for both periods at constant exchange rates. The increase reflected continued strategic programming investments in order to drive up audience and market shares.

The combined Emerging Markets free-TV operations reported unchanged third quarter operating losses and a 65% year on year reduction in year to date operating losses.

Baltics, Czech Republic and Bulgaria

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Change	Change at constant exchange rates	Jan-Sep 2011	Jan-Sep 2010	Change	Change at constant exchange rates
Net sales	352	310	14%	14%	1,254	1,198	5%	9%
Operating income	-48	-49	-		45	-22	-	
Operating margin	-	-			4%	-		

Combined sales for the Group's free-TV operations in the Baltics, the Czech Republic and Bulgaria were up 14% year on year at constant exchange rates in the third quarter and up 9% for the year to date.

Combined operating costs for the businesses amounted to SEK 400 (359) million in the quarter and SEK 1,209 (1,220) million for the year to date, and were up year on year at constant exchange rates for both. The combined businesses therefore reported an unchanged stable operating loss in the quarter and a SEK 67 million positive year on year swing into profit for the year to date.

Commercial share of viewing (%) (15-49)	Jul-Sep 2011	Apr-Jun 2011	Jul-Sep 2010
Estonia (TV3, 3+, TV6) (15-49)	42.2	42.6	40.0
Latvia (TV3, 3+, TV6) (15-49)	34.4	38.3	38.4
Lithuania (TV3, TV6) (15-49)	45.7	42.1	41.8
Czech Republic (TV Prima, Prima COOL) (15-54)	28.5	25.8	25.9
Bulgaria (Nova TV, Diema, Diema Family, Kino Nova) (18-49)	28.0	28.2	28.2

Sales for the Group's Baltic free-TV channels were up 19% year on year at constant exchange rates in the quarter, and up 11% for the year to date. The pan-Baltic target audience share amongst 15-49 year olds increased year on year to 41.4% (40.5%) in the quarter. The Estonian media house audience share continued to trend higher year on year following the changes made to the programming schedules, whilst the combined audience share of the Latvian channels was impacted by increased competition and the September general election. The Lithuanian media house enjoyed its most successful start to the Fall season since audience share measurement was introduced in 2000. The Group launched a third free-TV channel in Lithuania after the end of the quarter. New channel TV8 complements the existing TV3 and TV6 channels and is targeted at 35+ females and broadcasts in both Lithuanian and Russian.

Sales for the Group's Czech operations were up 18% year on year at constant exchange rates in the quarter and up 19% for the year to date, following continued audience share gains and significant further advertising market share gains. The Prima LOVE channel, which was launched in March

2011, has continued to perform well and is now fully included in the bundled advertising sales package.

Sales for the Group's Bulgarian operations declined by 3% year on year at constant exchange rates in the third quarter and were down 12% for the year to date. The decline reflected the continued overall decline in the TV advertising market and low prevailing advertising prices. The Group increased its programming investments and launched a number of new local productions during the quarter in order to drive up the media house audience share moving forward.

The Group's Slovenian and Ghanaian businesses both reported sales growth at constant exchange rates for both the quarter and the year to date. Sales for the Hungarian operations were slightly down in both periods and reflected the continued year on year decline in the TV advertising market.

Pay-TV Emerging Markets

14% year on year Sales Growth at constant exchange rates & 6% Operating Margin

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Change	Change at constant exchange rates	Jan-Sep 2011	Jan-Sep 2010	Change	Change at constant exchange rates
Net sales	240	228	5%	14%	685	671	2%	15%
Operating income	13	6	126%		42	82	-49%	
Operating margin	6%	3%			6%	12%		

Viasat's Emerging Market pay-TV operations market and sell premium pay-TV packages on the Viasat satellite platforms in the Baltics and Ukraine, and on the joint venture Raduga TV satellite platform in Russia. Viasat also distributes 19 of its channels via third party pay-TV networks to subscribers in 28 countries across Central and Eastern Europe, Africa and the United States.

Sales for the combined operations were up 14% year on year at constant exchange rates in the quarter and up 15% for the year to date. The growth was driven by subscriber intake on the Ukrainian and Russian platforms, as well as the year on year effect of the consolidation of the results of the Group's 50% interest in Raduga TV from the beginning of February 2010 and the full consolidation of Viasat Ukraine from the beginning of June 2010.

(000's)	Sep 2011	Jun 2011	Sep 2010
Satellite subscribers	460	438	372
Mini-pay TV subscriptions	61,177	61,105	46,629

Viasat's Emerging Markets pay-TV operations added 88,000 net new subscribers year on year and 22,000 subscribers in the quarter following significant year on year and quarter on quarter subscriber intake in Ukraine, as well as growth in the Baltic and Russian subscriber bases. The number of wholesale mini-pay subscriptions grew by 31% year on year and also increased quarter on quarter.

Viasat launched its Viasat History and Viasat Nature documentary channels in Uganda and Tanzania after the end of the quarter following the signing of a distribution agreement with digital terrestrial television operator StarTimes. The operator will also include the channels in its pay-TV offering in Nigeria. The Group's channels are therefore now available on third party pay-TV networks in Kenya, Nigeria, Tanzania and Uganda.

Operating costs for the Emerging Markets pay-TV business increased year on year to SEK 227 (223) million in the quarter and SEK 643 (589) million for the year to date. The year on year increase was even higher at constant exchange rates and reflected the launch of 10 new Viasat channels since the beginning of 2010, as well as the aforementioned consolidation of 50% of Raduga TV and 100% of Viasat Ukraine, and the ongoing investments in the development of the Group's platforms and pay-TV offering. Segment operating profits more than doubled year on year in the quarter but were lower year on year for the nine month period, with operating margins of 6% (3%) and 6% (12%) for the two respective periods.

CTC Media

The Group reports its 38.2% 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 rate for the MTG reporting period.

CTC Media reported results (USD million)	Apr-Jun 2011	Apr-Jun 2010	Change	Oct 2010- Jun 2011	Oct 2009- Jun 2010	Change
Sales	204	130	57%	592	434	36%
Operating income	62	33	88%	198	106	88%
Income before tax	64	35	82%	208	114	83%

MTG share of CTC Media results (SEK million)	Jul-Sep 2011	Jul-Sep 2010	Change	Jan-Sep 2011	Jan-Sep 2010	Change
Associated company income	153	89	71%	492	309	60%
Dividends received	-	27	-	145	85	150%
MTG equity participation	38.2%	38.5%		38.2%	38.5%	

CTC Media has announced 9 November 2011 as the preliminary date for the publication its results for the third quarter and nine months ended 30 September 2011. For further information regarding CTC Media, please visit www.ctcmedia.ru.

Other Businesses

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Change	Change at constant exchange rates	Jan-Sep 2011	Jan-Sep 2010	Change	Change at constant exchange rates
Net sales	372	456	-18%	-18%	1,225	1,349	-9%	-6%
Operating income	14	51	-72%		78	117	-34%	
Operating margin	4%	11%			6%	9%		
Associated company income	4	-1	-		4	5	-17%	
Total operating income	18	50	-64%		82	122	-33%	

The 'Other Businesses' segment primarily comprises the Group's Radio, Bet24 and Modern Studios operations. 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. Modern Studios comprises the Group's content production businesses in Europe and Africa.

Combined sales for the businesses were down 18% year on year at constant exchange rates and down 6% for the year to date. This primarily reflected lower licensing and production revenues for Modern Studios and strong prior year results for BET24 due to the 2010 World Cup.

Operating costs were reduced year on year to SEK 358 (406) million in the quarter and SEK 1,143 (1,232) million for the year to date but the segment still reported a fall in profits for both periods and lower operating margins of 4% (11%) and 6% (9%), respectively.

Financial Review

Cash Flow

The Group's cash flow from operations before changes in working capital amounted to SEK 345 (371) million in the third quarter and SEK 1,334 (1,231) million for the year to date, and reflected the receipt of dividends from CTC Media in the first and second quarters but not the third quarter of 2011. The Group reported a SEK -483 (-216) million negative change in working capital in the quarter, which reflected cash tax payments and the timing of payments for certain key sports rights. The change in working capital for the year to date amounted to SEK -645 (-708) million. The Group therefore reported net cash flow to operations of SEK -138 million in the quarter, compared to net cash flow from operations of SEK 155 million in the same period of 2010. Group cash flow from operations amounted to SEK 689 (523) million for the year to date.

The Group did not make any investments in businesses during the first nine months of 2011, compared to investments of SEK 263 million during the same period of 2010, which primarily comprised the acquisition of shares in Raduga TV and Viasat Ukraine. Group capital expenditure on tangible and intangible assets totalled SEK 34 (52) million in the quarter and SEK 86 (120) million for the year to date, which was equivalent to less than 1% of Group net sales for both periods.

Cash flow from financing activities amounted to SEK 64 (-105) million in the third quarter and included a net loan increase of SEK 68 (-90) million. Cash flow to financing activities amounted to SEK -770 (-236) million for the year to date, which primarily reflected the SEK 498 (363) million dividend payment to MTG shareholders in the second quarter. SEK 2,417 (3,500) million of the Group's SEK 6,500 million revolving credit facility was drawn down at the end of the period, compared to SEK 2,341 million at the end of the second quarter.

The net change in cash and cash equivalents for the period therefore amounted to SEK -108 (35) million in the quarter and SEK -167 (-138) million for the year to date. The Group had SEK 317 (531) million of cash and cash equivalents at the end of the period, compared to SEK 424 million as at 30 June 2011.

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 1,861 (3,031) million at the end of the period, and compared to a net debt position of SEK 1,716 million as at 30 June 2011. The net debt to trailing twelve month EBITDA ratio was therefore reduced year on year to 0.7 (1.1) times at the end of the period, compared to 0.6 times at the end of the second quarter.

Liquid funds

The Group's available liquid funds, including unutilised credit and overdraft facilities, totalled SEK 4,499 (3,631) million at the end of the period, compared to SEK 4,682 million at the end of the second quarter.

Holdings in listed companies

The book value of the Group's 38.2% shareholding in associated company CTC Media was SEK 2,253 million at the end of the period, and compared with the SEK 3,674 million (USD 534 million) public equity market value of the shareholding as at the close of trading on the last business day of the third quarter.

Equity

The Group reported SEK 219 (-562) million of currency translation differences in equity in the quarter, and SEK 340 (-735) million of differences for the year to date. The Group does not hedge its equity exposure to currency translation effects. The Group's total equity amounted to SEK 7,391 (5,857) million at the end of the period, compared to SEK 6,833 million at the end of the second quarter.

Shares

The weighted average number of shares outstanding was 66,403,237 (66,005,696) during the third quarter and 66,385,105 (65,944,110) during the first nine months of the year. The Group's total number of outstanding shares was unchanged at 66,403,237 at the end of the quarter, and excluded the 850,000 Class C shares and 378,887 Class B shares held by MTG in treasury.

Share issues and other changes	Class A shares	Class B shares	Class C shares	Total
Number of issued shares as per 1 January 2011	6,636,813	59,705,311	1,065,000	67,407,124
Conversion of Class A shares to Class B shares, February 2011	-225,961	225,961		
Conversion of Class C shares to Class B shares		440,000	-440,000	
New share issue, LTIP 2011			240,000	240,000
Conversion of Class A shares to Class B shares, August 2011	-531,921	531,921		
<i>Changes in shares as per 30 September, 2011</i>	<i>-757,882</i>	<i>1,197,882</i>	<i>-200,000</i>	<i>240,000</i>
Total number of shares issued as per 30 September, 2011	5,878,931	60,903,193	865,000	67,647,124

The newly issued Class C shares were repurchased immediately. The 2008 incentive programme was exercised in April 2011, and the options were forfeited in June 2011.

Related Party Transactions

Related party transactions in the quarter and for the year to date are of the same character and of similar amounts as the transactions described in the 2010 Annual Report.

Parent Company

Modern Times Group MTG AB is the Group's parent company and is responsible for Group-wide management, administration and finance functions.

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010
Net Sales	9	11	28	31
Net interest & other financial items	137	56	849	211
Income before tax	100	17	699	96

Net interest and other financial items include dividends from subsidiaries of SEK 400 (73) million for the first nine months of 2011, and no dividends in the quarter. The parent company had cash and cash equivalents of SEK 116 (454) million at the end of the period, compared to SEK 174 million as at 30 June 2011. SEK 4,183 (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 the reporting period.

Risks & Uncertainties

Significant risks and uncertainties exist for the Group and the parent company, which include the commercial risks related to expansion into new territories, legislative and regulatory risks in the various countries in which the Group operates, and technology risks. No additional risks or uncertainties are believed to have developed beyond those described in the 2010 Annual Report. The risks and uncertainties are described in more detail in the 2010 Annual Report, which is also available from the Group's website at www.mtg.se.

Other Information

This Group report has been prepared according to 'IAS 34 Interim Financial Reporting' and 'The Annual Accounts Act'. The interim report for the parent company has been prepared according to the Annual Accounts act, Chapter 9 'Interim Report'. The Group's consolidated accounts and the parent company accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2010 Annual Report.

2012 Annual General Meeting of shareholders

The 2012 Annual General Meeting will be held on 8 May 2012 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 the proposal 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.

Nomination Committee for the 2012 Annual General Meeting of shareholders

A Nomination Committee of major shareholders in MTG has been formed in accordance with the resolution of the 2011 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik, Thomas Ehlin on behalf of Nordea Investment Funds, Johan Ståhl on behalf of Lannebo Fonder, and Kerstin Stenberg on behalf of Swedbank Robur funds.

Shareholders wishing to propose candidates for election to the MTG Board of Directors 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.

Fourth Quarter and Full Year 2011 Financial Results

MTG's financial results for the fourth quarter and twelve months ended 31 December 2011 will be published on 9 February 2012.

Forward disclosure of non-cash & financial items

In order to facilitate the reading and understanding of the Group's financial results statements, the Group will in future publish the impact of the major non-cash and financial items on its website at www.mtg.se in the week following the end of the quarter and before the announcement of the Group's financial results for that quarter. The items will include the associated income from CTC Media, which is reported with a one quarter time lag, as well as the impact on the Group's net interest and other financial items of any new share issue by CTC Media during the period and the quarterly change in the value of the equity option element of the SEK 250 million CDON convertible bond.

Conference Call

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:

Sweden: +46 (0)8 5051 3793
International: +44 (0)20 7784 1036
US: +1 212 444 0412

The access pin code for the conference is 5260046

To listen to the conference call online and for further information please go to www.mtg.se.

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

Hans-Holger Albrecht, President & Chief Executive Officer
Mathias Hermansson, Chief Financial Officer
Tel: +46 (0) 8 562 000 50

Matthew Hooper, Head of Corporate Communications
Tel: +44 (0) 7768 440 414
Email: investor.relations@mtg.se / press@mtg.se

Stockholm, 19 October 2011

Hans-Holger Albrecht, President and CEO

Modern Times Group MTG AB
Skeppsbron 18
P.O. Box 2094
SE-103 13 Stockholm, Sweden
Registration number: 556309-9158

Auditors' Review Report

Introduction

We have reviewed the interim report for Modern Times Group MTG AB for the period ended 30 September 2011. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with 'IAS 34' and 'The Annual Accounts Act'. Our responsibility is to express a conclusion on this interim report based on our review.

Focus & Scope of the Review

We conducted our review in accordance with 'The Standard on Review Engagements SÖG 2410', "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making enquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with 'IAS 34' and 'The Annual Accounts Act', and for the parent company in accordance with 'The Annual Accounts Act'.

Stockholm, 19 October 2011

KPMG AB

George Pettersson

Authorised Public Accountant

Modern Times Group is an international entertainment broadcasting Group with the largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting operates 29 free-TV channels in 11 countries and 38 pay-tv channels in 34 countries. The pay-tv channels are distributed on Viasat's own satellite platforms in 9 countries, as well as on third party broadcast networks (including cable, satellite and IPTV) and over the open internet. MTG is also the largest shareholder in Russia's leading independent television broadcaster (CTC Media – Nasdaq: CTCM).

Modern Times Group is a growth company and generated SEK 13.1 billion of sales and SEK 2.4 billion of operating income in 2010. MTG's Class A and B shares are listed on Nasdaq OMX Stockholm's Large Cap index under the symbols 'MTGA' and 'MTGB'.

The information in this announcement is that which Modern Times Group MTG AB is required to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 13.00 CET on 19 October 2011.

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)					
	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Net sales	3,106	3,017	9,762	9,484	13,101
Cost of goods and services	-1,924	-1,914	-5,873	-5,774	-7,902
Gross income	1,182	1,102	3,888	3,710	5,199
Selling and administrative expenses	-802	-752	-2,412	-2,347	-3,161
Other operating revenues and expenses, net	-22	-14	-94	-74	-97
Share of earnings in associated companies	156	91	497	320	413
Operating income (EBIT)	514	427	1,879	1,608	2,355
Net interest	-17	-24	-45	-55	-115
Other financial items	-58	70	-43	27	81
Income before tax	439	472	1,791	1,579	2,321
Tax	-133	-133	-516	-464	-571
Net income for the period	306	339	1,276	1,116	1,750
DISCONTINUED OPERATIONS					
Net gain from distribution of CDON Group	-	-	-	-	1,717
Net income after tax from discontinued operations	-	20	-	66	73
Net income for the period from discontinued operations	-	20	-	66	1,790
Net income for the period	306	359	1,276	1,182	3,541
Attributable to:					
Equity holders of the parent	313	371	1,254	1,174	3,522
Non-controlling interests	-7	-11	21	8	19
Net income for the period	306	359	1,276	1,182	3,541
Basic earnings per share (SEK) from continuing operations	4.71	5.31	18.90	16.80	26.22
Diluted earnings per share (SEK) from continuing operations	4.69	5.28	18.79	16.69	26.07
Basic earnings per share (SEK)	4.71	5.63	18.90	17.81	53.34
Diluted earnings per share (SEK)	4.69	5.59	18.79	17.69	53.03
CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP (MSEK)					
Net income for the period	306	359	1,276	1,182	3,541
Other comprehensive income					
Currency translation differences	219	-562	340	-735	-818
Cash flow hedge	26	-34	27	7	9
Revaluation of shares at market value	-	-1	-	1	2
Share of other comprehensive income of associates	8	52	65	52	69
Other comprehensive income for the period	245	-545	425	-675	-737
Total comprehensive income for the period	551	-185	1,701	507	2,803
Total comprehensive income attributable to:					
Equity holders of the parent	557	-187	1,679	527	2,810
Non-controlling interests	-7	2	21	-20	-7
Total comprehensive income for the period	551	-185	1,701	507	2,803
Shares outstanding at the end of the period	66,403,237	66,045,122	66,403,237	66,045,122	66,342,124
Basic average number of shares outstanding	66,403,237	66,005,696	66,385,105	65,944,110	66,024,365
Diluted average number of shares outstanding	66,624,103	66,358,704	66,661,569	66,313,126	66,377,452

CONDENSED STATEMENT OF FINANCIAL POSITION (MSEK)	2011 30 Sep	2010 30 Sep	2010 31 Dec
Non-current assets			
Goodwill	5,040	5,169	4,928
Other intangible assets	1,166	1,287	1,182
Machinery and equipment	289	326	297
Shares and participations	2,304	1,818	1,894
Other financial receivables	357	128	346
	9,156	8,727	8,648
Current assets			
Inventory	1,838	2,164	1,684
Current receivables	3,647	3,946	3,170
Cash, cash equivalents and short-term investments	317	531	500
	5,802	6,641	5,354
Total assets	14,958	15,368	14,002
Shareholders' equity			
Shareholders' equity	7,163	5,559	5,986
Non-controlling interests	228	299	253
	7,391	5,857	6,239
Long-term liabilities			
Interest-bearing liabilities	2,404	3,518	2,683
Provisions	625	710	569
Non-interest-bearing liabilities	61	4	59
	3,090	4,232	3,311
Current liabilities			
Interest-bearing liabilities	71	84	83
Non-interest-bearing liabilities	4,405	5,195	4,370
	4,476	5,278	4,452
Total shareholders' equity and liabilities	14,958	15,368	14,002

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Cash flow from operations	345	371	1,334	1,231	1,810
Changes in working capital	-483	-216	-645	-708	-277
Net cash flow from operations continuing operations	-138	155	689	523	1,533
Investments in shares in subsidiaries and associates	-	5	-	-263	-275
Investments in other non-current assets	-34	-52	-86	-120	-157
Other cash flow from investing activities	-	-	-	-	-250
Cash flow to investing activities continuing operations	-34	-47	-86	-383	-683
Net change in loans	68	-90	-289	53	-766
Dividends to shareholders and share buy-backs	0	0	-498	-363	-363
Other cash flow from/to financing activities	-4	-14	16	73	232
Cash flow to/from financing activities continuing operations	64	-105	-770	-236	-897
Cash flow from discontinued operations, CDON Group	-	32	-	-42	-88
Net change in cash and cash equivalents for the period	-108	35	-167	-138	-135
Cash and cash equivalents at the beginning of the period	424	514	500	737	737
Translation differences in cash and cash equivalents	1	-18	-16	-68	-102
Cash and cash equivalents at end of the period	317	531	317	531	500

CONDENSED STATEMENT OF CHANGES IN EQUITY (MSEK)	2011 30 Sep	2010 30 Sep	2010 31 Dec
Opening balance	6,239	5,680	5,680
Net income for the period	1,276	1,182	3,541
Total comprehensive income for the period	425	-675	-737
Effect of employee share option programmes	6	15	17
Employee options exercised	-	50	182
Change in non-controlling interests	-	-13	0
Dividends to shareholders	-498	-363	-363
Dividends to non-controlling interests	-56	-22	-39
Distribution of CDON Group	-	-	-2,042
Closing balance	7,391	5,856	6,239

CONDENSED INCOME STATEMENT PARENT COMPANY (MSEK)		2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Net sales		9	11	28	31	41
Gross income		9	11	28	31	41
Administrative expenses		-47	-49	-179	-146	-217
Operating income (EBIT)		-37	-38	-151	-115	-175
Net interest and other financial items		137	56	849	211	543
Income before tax		100	17	699	96	368
Tax		-26	-1	-78	-25	-79
Net income for the period		74	16	621	71	288

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT (MSEK)						
Net income for the period		74	16	621	71	288
Other comprehensive income						
Revaluation of shares at market value		-8	-1	-8	1	2
Other comprehensive income for the period		-8	-1	-8	1	2
Total comprehensive income for the period		66	16	613	72	290

CONDENSED BALANCE SHEET PARENT COMPANY (MSEK)		2011 30 Sep	2010 30 Sep	2010 31 Dec
Non-current assets				
Shares and participations		3,676	3,702	3,676
Other financial assets		12,602	12,147	12,567
		16,279	15,849	16,243
Current assets				
Current receivables		1,767	304	587
Cash, cash equivalents and short-term investments		116	454	136
		1,883	758	723
Total assets		18,161	16,608	16,966
Shareholders' equity				
Restricted equity		337	336	337
Non-restricted equity		8,605	8,581	8,490
		8,942	8,916	8,827
Long-term liabilities				
Interest-bearing liabilities		8,512	6,832	6,516
Provisions		10	6	10
Non-interest-bearing liabilities		0	-	49
		8,523	6,837	6,575
Current liabilities				
Other interest-bearing liabilities		490	763	872
Non-interest-bearing liabilities		206	91	691
		697	854	1,563
Total shareholders' equity and liabilities		18,161	16,608	16,966

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NET SALES BUSINESS SEGMENTS (MSEK)	Q1 2010	Q2 2010	Q3 2010	Q4 FULL YEAR 2010	2010	Q1 2011	Q2 2011	Q3 2011	YTD 2011
Free-TV Scandinavia	980.0	1,116.4	922.1	1,228.9	4,247.4	1,023.1	1,146.2	983.9	3,153.2
Pay-TV Nordic	1,091.7	1,115.4	1,140.2	1,136.6	4,483.9	1,139.1	1,186.1	1,183.6	3,508.8
Free-TV Emerging Markets <i>- of which Baltics, Czech & Bulgaria</i>	433.2 378.0	582.4 510.0	357.1 309.8	631.5 556.0	2,004.2 1,754.0	419.8 370.5	598.2 530.9	399.9 352.1	1,418.0 1,253.5
Pay-TV Emerging Markets	218.1	224.5	228.5	224.9	896.0	214.7	230.1	240.3	685.1
<i>Viasat Broadcasting central operations & eliminations</i>	-49.1	-38.6	-33.9	-40.9	-162.6	-43.0	-37.8	-47.2	-128.0
<i>Total Viasat Broadcasting</i>	<i>2,673.8</i>	<i>3,000.1</i>	<i>2,614.0</i>	<i>3,180.9</i>	<i>11,468.9</i>	<i>2,753.8</i>	<i>3,122.8</i>	<i>2,760.5</i>	<i>8,637.1</i>
Other Businesses	410.1	482.3	456.5	455.2	1,804.0	400.2	452.2	372.5	1,224.9
Total operating businesses	3,083.9	3,482.4	3,070.5	3,636.1	13,272.9	3,154.0	3,575.0	3,133.0	9,862.0
Group central operations	46.5	46.7	46.2	51.7	191.2	47.3	45.4	45.6	138.3
Eliminations	-76.3	-116.4	-99.9	-70.3	-363.0	-76.4	-89.1	-72.9	-238.4
TOTAL ONGOING OPERATIONS	3,054.1	3,412.6	3,016.8	3,617.5	13,101.1	3,124.8	3,531.3	3,105.7	9,761.8

OPERATING INCOME (EBIT) BUSINESS SEGMENTS (MSEK)	Q1 2010	Q2 2010	Q3 2010	Q4 FULL YEAR 2010	2010	Q1 2011	Q2 2011	Q3 2011	YTD 2011
Free-TV Scandinavia	215.6	297.4	219.3	350.0	1,082.2	260.3	319.2	215.7	795.3
Pay-TV Nordic	191.3	221.5	201.2	207.8	821.8	214.8	228.1	234.5	677.4
Free-TV Emerging Markets <i>- of which Baltics, Czech & Bulgaria</i>	-66.0 -37.0	41.8 63.4	-75.3 -48.9	56.1 74.9	-43.4 52.4	-31.2 -2.6	72.5 95.5	-76.2 -48.0	-34.8 44.9
Pay-TV Emerging Markets	40.1	36.4	5.9	29.4	111.7	7.4	21.5	13.3	42.1
Associated company CTC Media	104.9	114.6	89.1	96.6	405.1	253.0	86.5	152.7	492.2
<i>Viasat Broadcasting central operations & eliminations</i>	15.6	4.6	-3.7	2.1	18.5	12.5	-0.3	0.6	12.8
<i>Total Viasat Broadcasting</i>	<i>501.4</i>	<i>716.2</i>	<i>436.4</i>	<i>742.0</i>	<i>2,396.1</i>	<i>716.8</i>	<i>727.5</i>	<i>540.5</i>	<i>1,984.9</i>
Other Businesses	24.8	47.6	49.7	52.5	174.6	20.0	44.3	17.9	82.3
Total operating businesses	526.2	763.8	486.1	794.5	2,570.7	736.8	771.9	558.5	2,067.2
Group central operations & eliminations	-42.8	-65.7	-59.0	-48.4	-215.9	-52.4	-91.2	-44.3	-187.9
TOTAL ONGOING OPERATIONS	483.4	698.1	427.1	746.1	2,354.8	684.4	680.7	514.2	1,879.2

CONDENSED SALES GROUP SEGMENTS (MSEK)	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Sales external customers					
Viasat Broadcasting	2,756	2,598	8,628	8,260	11,446
Other Businesses	343	415	1,116	1,216	1,640
Parent company & holding companies	6	3	18	8	15
Total	3,106	3,017	9,762	9,484	13,101
Sales other segments					
Viasat Broadcasting	4	16	9	28	23
Other Businesses	30	40	109	133	164
Parent company & holding companies	39	43	120	132	176
Total	73	99	238	293	363

Modern Times Group MTG AB

KEY PERFORMANCE INDICATORS	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FULL YEAR 2010	Q1 2011	Q2 2011	Q3 2011
GROUP								
Year on year sales growth (%) *	3.6	5.4	8.6	4.5	5.4	2.3	3.5	2.9
Year on year change in operating costs (%) *	0.5	2.0	4.5	2.7	2.4	0.6	3.7	2.3
Operating margin (%) *	12.3	16.9	11.2	18.0	14.8	13.8	16.7	11.7
Year on year sales growth at constant exchange rates (%) **	8.7	11.3	14.5	11.7	11.5	9.7	8.5	4.1
Return on capital employed (%)	19.0	21.5	24.0	25.0		27.3	27.2	28.0
Return on equity (%)	20.0	23.1	26.8	29.6		31.9	30.2	28.1
Equity to assets ratio (%)	39.0	38.5	38.1	44.6		47.0	47.3	49.4
Liquid funds (incl unutilised credit facilities), SEK million	3,770	3,464	3,631	4,400		4,568	4,682	4,499
Net debt (SEK million)	2,847	3,185	3,031	2,026		1,863	1,716	1,861
Subscriber data ('000s)								
Group total digital subscribers	1,400	1,427	1,469	1,539		1,539	1,526	1,542
Group total premium subscribers	1,356	1,382	1,423	1,497		1,497	1,486	1,502
FREE-TV SCANDINAVIA								
Year on year sales growth (%)	10.6	13.5	16.7	6.0	11.2	4.4	2.7	6.7
Year on year change in operating costs (%)	11.9	6.7	4.8	0.1	5.5	-0.2	1.0	9.3
Operating margin (%)	22.0	26.6	23.8	28.5	25.5	25.4	27.8	21.9
Year on year sales growth at constant exchange rates (%) **	14.7	18.2	22.0	12.0	16.3	10.9	6.7	7.2
Commercial share of viewing (15-49) (%)								
Sweden (TV3, TV6, TV8, TV10/ZTV)	36.1	37.2	38.8	35.2	36.8	33.8	37.6	38.4
Norway (TV3, Viasat4)	25.8	28.3	29.1	23.1	26.4	22.9	24.8	22.0
Denmark (TV3, TV3+, TV3 PULS)	24.2	24.1	24.8	24.7	24.5	25.4	25.7	23.1
Penetration (%)								
TV3 Sweden	86	87	87	87		88	87	87
TV6 Sweden	87	87	87	88		87	86	86
TV8 Sweden	66	66	66	66		67	65	65
TV10 Sweden			36	40		44	46	46
TV3 Norway	91	91	91	92		92	92	92
Viasat4 Norway	69	71	74	75		75	75	75
TV3 Denmark	69	70	70	69		69	69	69
TV3+ Denmark	64	63	63	62		63	61	61
TV3 PULS Denmark	51	48	48	45		47	47	47
PAY-TV NORDIC								
Year on year sales growth (%)	2.1	3.8	4.5	4.0	3.6	4.3	6.3	3.8
Year on year change in operating costs (%)	0.7	-0.1	3.1	3.0	1.7	2.7	7.2	1.1
Operating margin (%)	17.5	19.9	17.6	18.3	18.3	18.9	19.2	19.8
Year on year sales growth at constant exchange rates (%) **	5.9	8.4	8.9	10.0	8.3	10.3	10.2	4.5
Subscriber data ('000s)								
Premium subscribers	1,013	1,025	1,041	1,057		1,048	1,048	1,042
- of which, satellite	670	666	666	663		653	645	640
- of which, 3rd party networks	343	359	375	394		394	403	402
Basic satellite subscribers	44	45	46	43		42	40	39
Premium satellite ARPU (SEK)	4,356	4,446	4,472	4,555		4,445	4,594	4,751
FREE-TV EMERGING MARKETS								
Year on year sales growth (%)	-6.7	-4.9	-2.8	-3.1	-4.4	-3.1	2.7	12.0
Year on year change in operating costs (%)	-7.3	-6.8	-7.8	-2.8	-6.0	-9.7	-2.8	10.1
Operating margin (%)	-	7.2	-	8.9	-	-	12.2	-
Year on year sales growth at constant exchange rates (%) **	-0.9	3.6	7.7	6.3	4.2	5.9	7.9	12.1
Commercial share of viewing (%)								
Estonia (15-49)	42.8	42.2	40.0	42.2	41.9	40.7	42.6	42.2
Latvia (15-49)	34.8	40.3	38.4	39.2	38.1	36.7	38.3	34.4
Lithuania (15-49)	39.5	37.8	41.8	43.6	40.7	42.2	42.1	45.7
Czech Republic (15-54)	20.1	22.3	25.9	25.9	23.4	25.5	25.8	28.5
Bulgaria (18-49)	29.3	27.9	28.2	27.2	28.2	28.3	28.2	28.0
Hungary (18-49)	7.9	7.1	7.8	7.4	7.5	7.9	7.5	8.2
Slovenia (18-49)	9.7	10.3	11.1	9.8	10.1	10.2	10.2	11.0
PAY-TV EMERGING MARKETS								
Year on year sales growth (%)	-0.9	2.7	8.4	-0.2	2.4	-1.5	2.5	5.2
Year on year change in operating costs (%)	-0.9	2.0	24.4	19.2	10.9	16.5	10.8	2.0
Operating margin (%)	18.4	16.2	2.6	13.1	12.5	3.4	9.3	5.5
Year on year sales growth at constant exchange rates (%) **	13.2	12.1	15.5	8.9	12.4	11.5	18.6	14.3
Subscriber data ('000s)								
Satellite subscribers ¹	334	349	372	430		438	438	460
Mini-pay subscriptions	44,335	45,467	46,629	50,245		58,197	61,105	61,177
ASSOCIATED COMPANY CTC MEDIA								
Share of viewing								
CTC Russia (6-54)	12.6	11.5	11.6	11.6	11.9	11.2	11.1	9.9
Domashny Russia (females 25 - 60)	3.0	3.5	3.3	2.8	3.1	2.8	3.0	3.3
DTV Russia (25-54)	2.1	2.1	2.0	2.3	2.1	2.0	2.0	2.0
Channel 31 Kazakhstan (6-54)	10.4	12.2	11.4	11.8	11.4	14.8	15.2	17.7

¹ Includes Raduqa from Q1 2010

* excluding non-recurring items and CDON Group

** the growth is calculated based on prior year's exchange rates