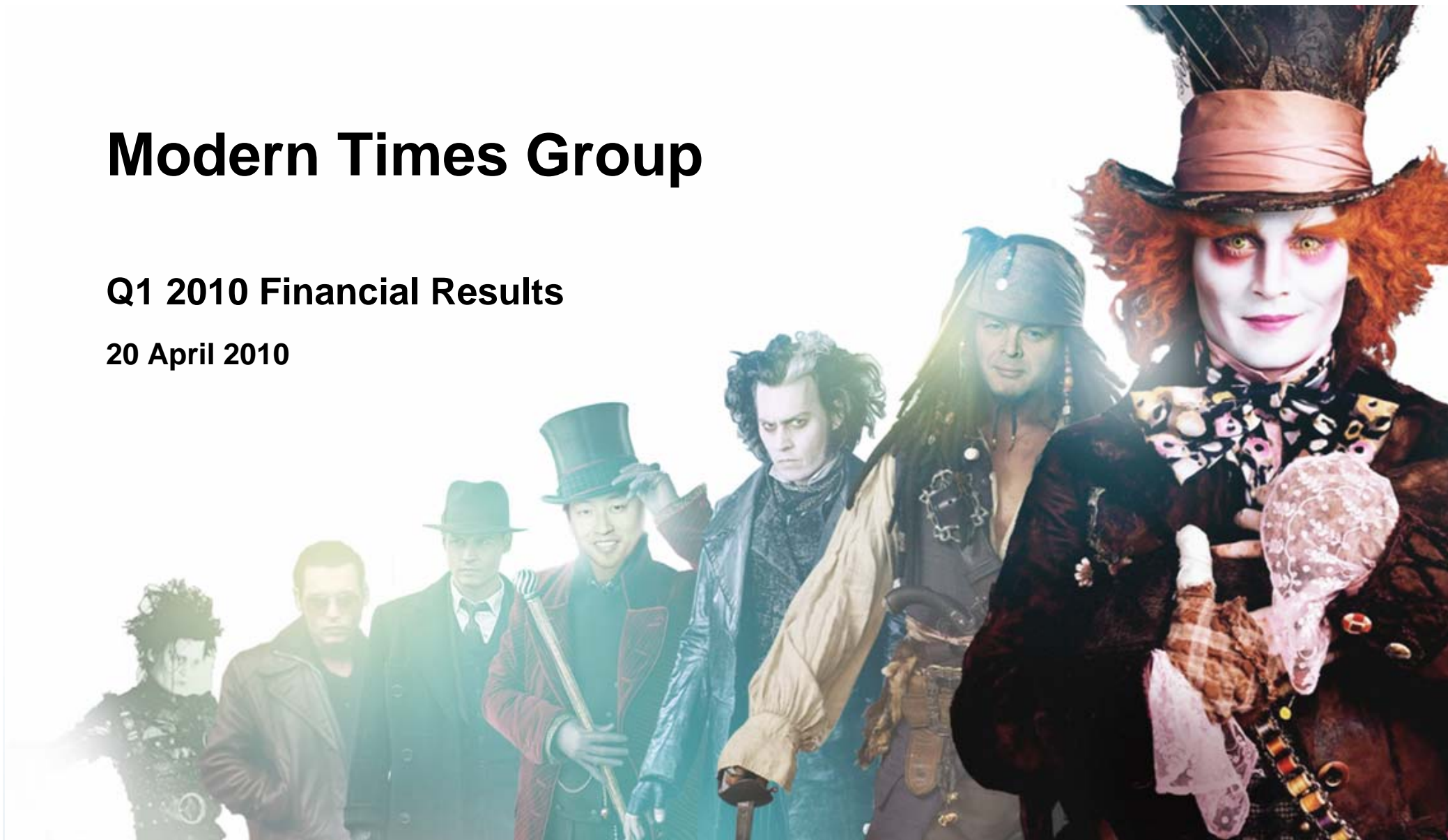


Modern Times Group

Q1 2010 Financial Results

20 April 2010





Record Q1 Sales



VIASAT
FOTBOLL

One passion. One channel.

Highlights

Group

- 10% y/y sales growth at constant exchange rates
- Operating income up 36% y/y with increased margin of 12% when excluding associated company income
- Total operating income more than doubles y/y
- Net income more than doubles y/y
- Operating cash flow more than doubles y/y
- Net debt to EBITDA ratio of 1.2x
- Proposal of increased annual dividend of SEK 5.50 per share + announcement of intention to distribute CDON Group shares to MTG Shareholders within the next 6-9 months

Operations

- Free-TV Scandinavia: 15% sales growth at constant exchange rates & 22% operating margin with stable or increased advertising market shares
- Pay-TV Nordic: 6% sales growth at constant exchange rates & 18% operating margin following IPTV subscriber growth & rising premium DTH ARPU – up 5% y/y at constant exchange rates
- Free-TV Emerging Markets: Sales down 2% at constant exchange rates with stable or increasing advertising market shares & combined operating loss of SEK -66 million
- Pay-TV Emerging Markets: 13% sales growth at constant exchange rates following subscriber growth & consolidation of Raduga TV Russian satellite platform, & stable operating income of SEK 40 million
- MTG Radio: 14% sales growth at constant exchange rates & 6% operating margin

Operating Review

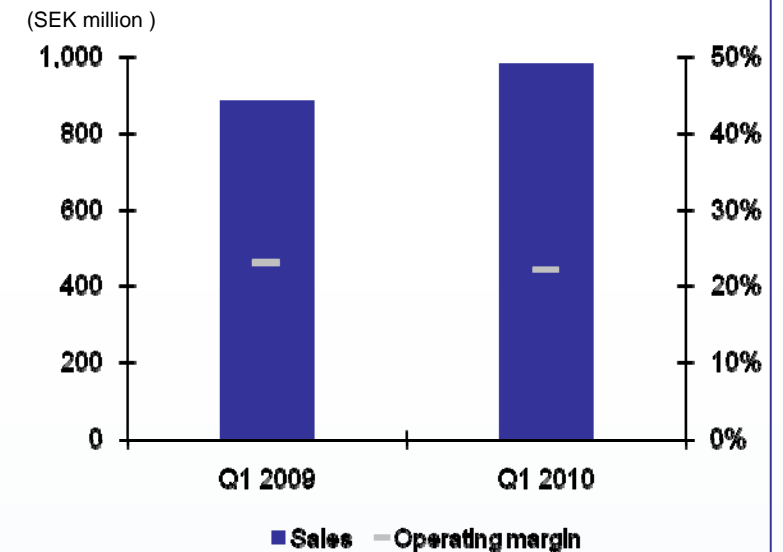


TV 1000

Always a star at home.

Free-TV Scandinavia 15% Sales Growth at Constant FX & 22% EBIT Margin

- Sales up 11% y/y to SEK 980 (886) million & up 15% at constant exchange rates
 - Reflected target audience and advertising market share gains in Sweden and Denmark with high sell-out levels in the quarter
- OPEX up 12% y/y
 - Reflected selective programming investments & launch of TV3 PULS in Denmark in March 2009
- Operating income up 6% y/y to SEK 216 (203) million
- Operating margin of 22% (23%)
- Ongoing market outperformance due to 'triple-play effect' of increasing penetration, audience share & pricing



Free-TV Scandinavia Operating Performance

Sweden

- Commercial target group audience share up 2.9 pp y/y
 - Strong performances by TV6 and TV8 in particular. Spring schedules launched successfully and featured high rating acquired TV series and local own productions
- TV3 & TV6 penetration of 88%; TV8 penetration of 65%
- Increased TV advertising market shares y/y

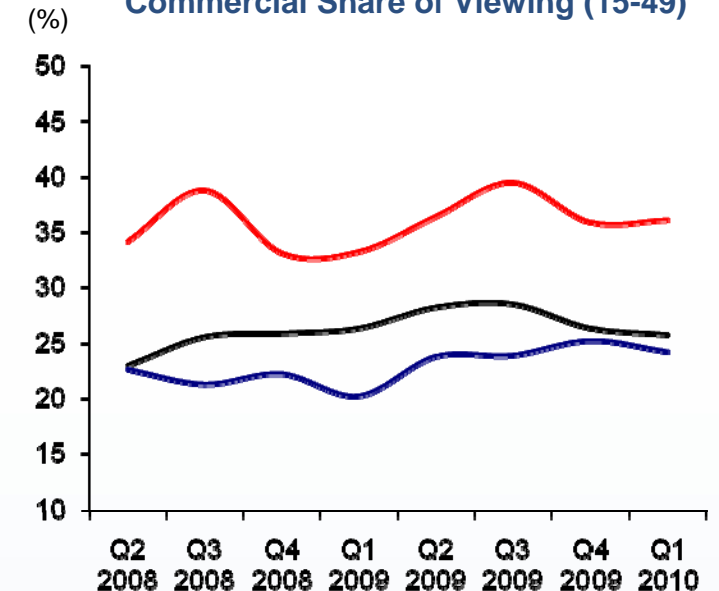
Denmark

- Commercial target group audience share up 3.9 pp y/y
 - Addition of new channel TV3 PULS in March 2009, high rating own productions & coverage of the Champions League and Europa League
- TV3 penetration up to 69%; TV3+ penetration up to 64% & TV3 PULS penetration of 51%
- Increased TV advertising market shares y/y

Norway

- Commercial target group audience share down 0.6 pp y/y
 - Maintained position as second largest commercial media house
- TV3 penetration up to 91% & Viasat4 penetration up to 69%
- Stable TV advertising market shares y/y

(%) Commercial Share of Viewing (15-49)

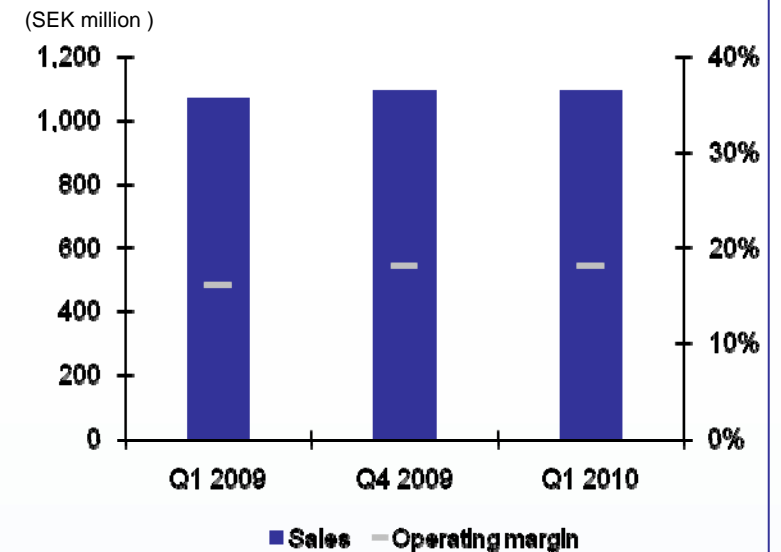


— Sweden: TV3, TV6, TV8, ZTV
 — Denmark: TV3, TV3+, TV3 PULS
 — Norway: TV3, Viasat4

Pay-TV Nordic

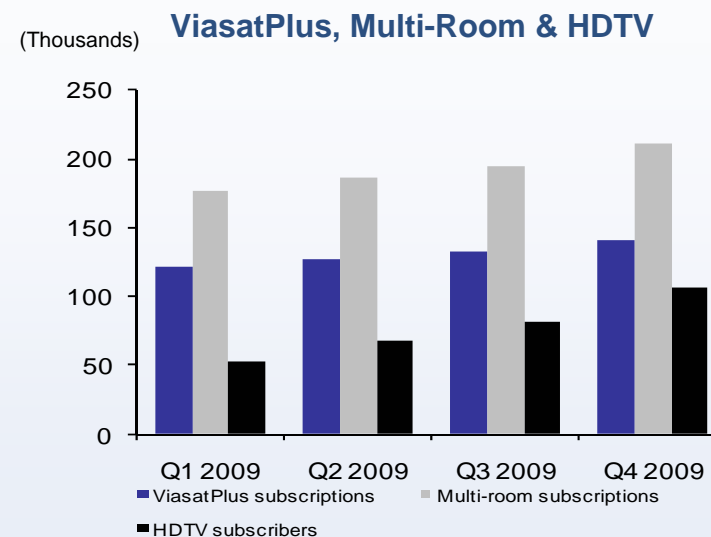
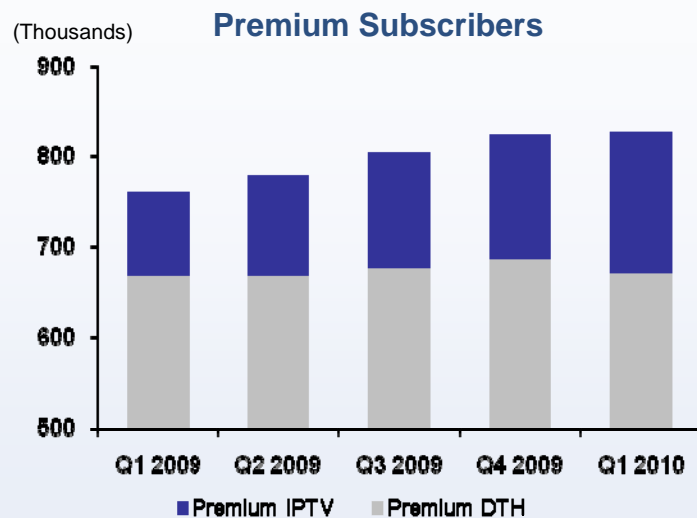
6% Sales Growth at Constant FX & 18% EBIT Margin

- Sales up 2% y/y to SEK 1,092 (1,069) million & up 6% y/y at constant exchange rates
- OPEX up 1% y/y
 - Acquisition or extension of several key sports rights since the beginning of 2009, as well as launch or re-launch of three Viasat branded premium sports channels & additional 3rd party channels
 - Favourable y/y currency exchange rate movements.
- Expensed subscriber acquisition costs (SAC) were down 1% y/y to SEK 141(142) million but up at constant exchange rates, and down 18% from SEK 172 million in Q4 09
- Operating income up 10% to SEK 191 (174) million with increased operating margin of 18% (16%)



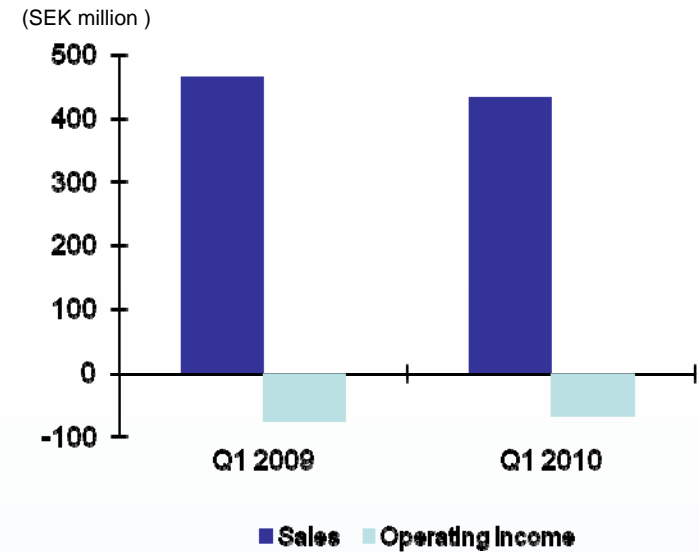
Pay-TV Nordic Operating Performance

- Q/Q net addition of 18,000 premium IPTV subscribers with fallen DTH premium base reflecting completion of analogue shut-down in Norway & Denmark and seasonally lower sales period
- Signed long term agreement with Telenor enabling Viasat to distribute its premium pay-TV channel packages to Telenor's broadband customers & now have IPTV deals with all major Scandinavian IPTV distributors
- Acquired key Barclays Premier League football rights for Sweden from start of 2010/11 season and until end of 2012/13
- Premium DTH ARPU up 1% y/y to SEK 4,356 & up 5% at constant exchange rates
 - Positive underlying development reflected previously introduced price increases and the ongoing intake of value-added products and services



Free-TV Emerging Markets Market Share Gains in Stabilised Environment

- Sales down 7% y/y to SEK 433 (464) million & down 2% y/y at constant exchange rates
- Stable or increasing advertising market shares in each territory
- Improved operating environment with lower y/y Eastern European TV advertising market declines
- 11% y/y reduction in operating loss to SEK -66 (-74)
 - Cost reduction programmes implemented in 2009 & favourable year on year currency exchange rate movements offset somewhat by selective programming investments.



Free-TV Emerging Markets

Selective Programming Investments to Drive Performance

Baltics

- Sales down 13% year on year to SEK 84 (97) million & down 4% at constant exchange rates
- Pan-Baltic CSOV up y/y to 38.7% (37.7%)
 - CSOV up to 42.8% (38.3%) y/y in Estonia following strong performances by all three channels and a number of successful own productions
 - Stable CSOV of 34.8% (34.3%) in Latvia & 39.5% (39.6%) in Lithuania reflected the balanced effects of successful programming line-ups and highly competitive operating environments
- Operating loss of SEK -19 (-13) million

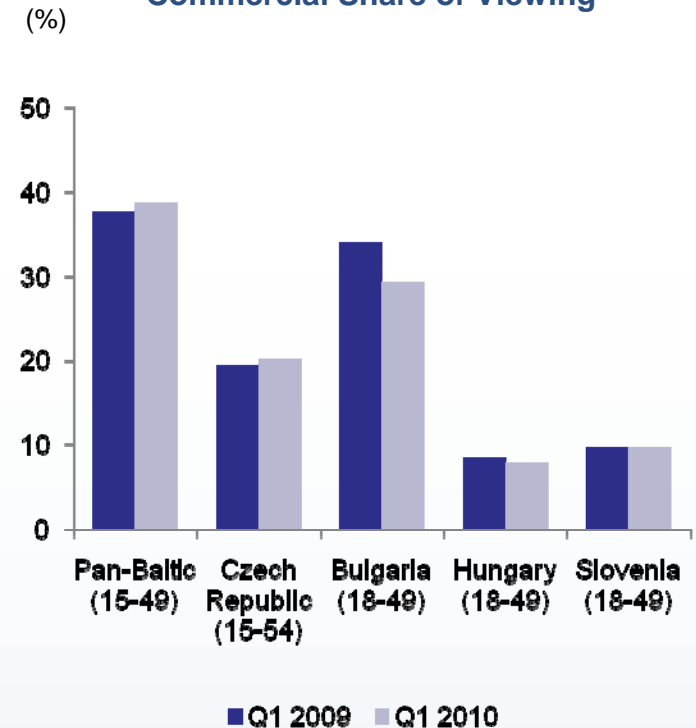
Czech

- Sales down 9% y/y to SEK 190 (209) million & down 6% at constant exchange rates
- CSOV up 0.7 y/y following a successful programming line-up and strong own produced content during the quarter & addition of Prima COOL in Q2 2009
- Operating loss of SEK -7 (2) million

Bulgaria

- Stable sales of SEK 104 (105) million & sales up 8% at constant exchange rates
- CSOV stable q/q & new OP content launched at end of Q1 to drive ratings
- Operating loss of SEK -12(-14) million

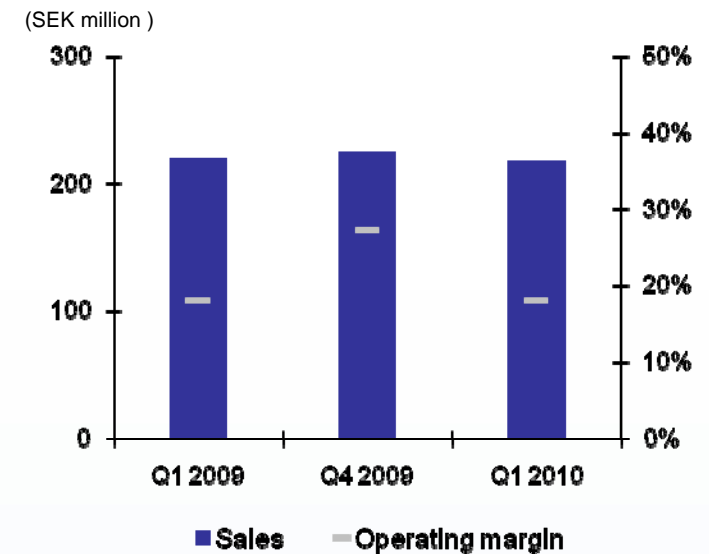
Commercial Share of Viewing



Pay-TV Emerging Markets

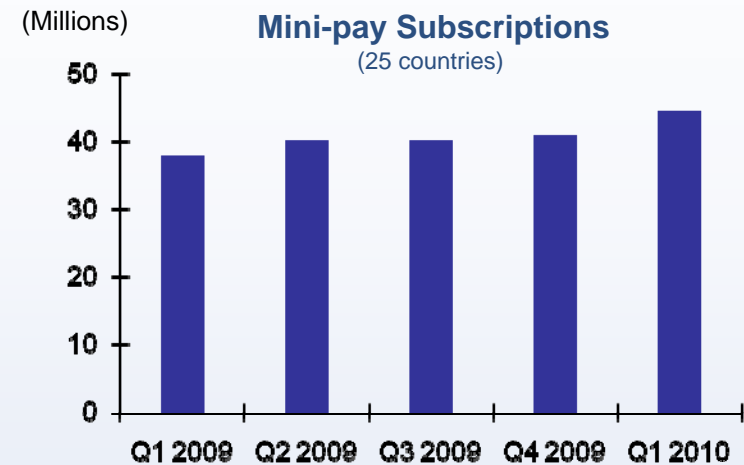
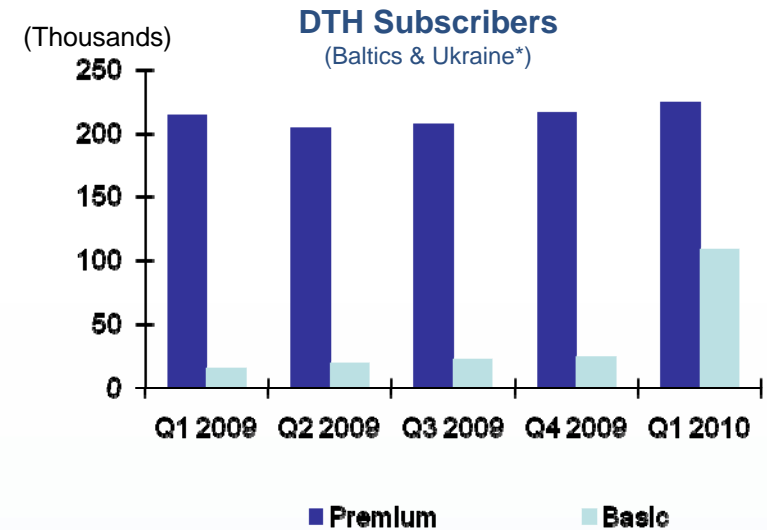
13% Sales Growth at Constant FX & 18% EBIT Margin

- Sales down 1% y/y to SEK 218 (220) million & up 13% at constant exchange rates
- OPEX down 1% y/y but up at constant exchange rates
 - Addition of three Viasat channels and one third party channel to the satellite platforms & subscriber acquisition campaigns
- Operating income stable y/y at SEK 40 (40) million with operating margin of 18% (18%)



Pay-TV Emerging Markets Continued Subscriber & Subscription Growth

- Both Baltic & Ukrainian DTH platform add subscribers
 - New premium sports channel Viasat Sport Baltic launched and Viasat Golf channel made available in the Baltics for the first time in Q1
- Acquired 50% of Russian satellite DTH platform Raduga in February
 - Raduga had 83,000 subscribers at end of Q1 & MTG now has 109,000 basic subscribers in the Baltics, Ukraine and Russia
- 9,000 IPTV subscribers in Estonia on Elion broadband platform
- Mini-pay subscriptions up 3.5 million q/q & up 6.6 million y/y to 44.3 million
- New pay-TV channel Viasat Nature East to be launched on 5 May in 25 CEE countries



Other Businesses

Online

- Sales up 20% y/y to SEK 624 (520) million & up 24% at constant exchange rates
- Playahead online social networking business was closed down during the quarter
- MTG Internet Retailing drives growth – sales up 21% y/y in Q1
 - Entertainment business reported 11% y/y sales growth in Q1 driven by increased sales of films and electronic games & 26% sales growth in 2009
 - Health & Sports business reported 27% y/y sales growth & 45% sales growth in 2009
 - Fashion business reported 103% sales growth in Q1 & 157% sales growth in 2009
- Operating income up to SEK 47 (4) million y/y with increased operating margin of 8% (1%)

Radio

- Sales up 14% y/y in Q1 to SEK 181 (159) million following market share gains in Norway
- Launch of P5 local station network in four largest Norwegian cities with daily reach of two million listeners
- Operating income of SEK 12 (-4) million with operating margin of 6%

Modern Studios

- Sales of SEK 75 (103) million
 - Due to the deferral of key scheduled productions until later in the year
- Stable operating profits of SEK 4(4) million

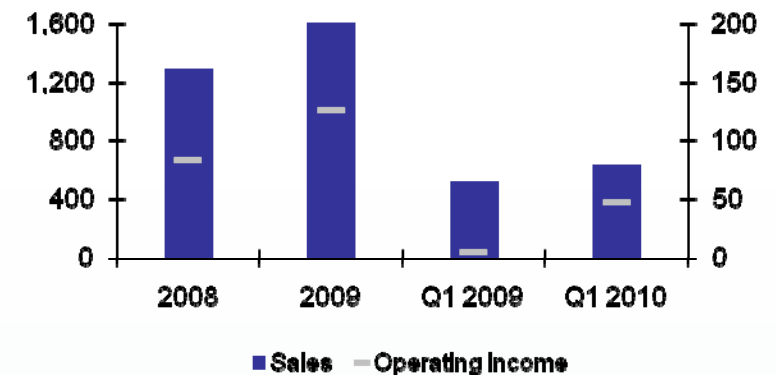
MTG Internet Retailing Intention to Distribute CDON Group to MTG Shareholders

CDON group shares to be distributed to MTG Shareholders

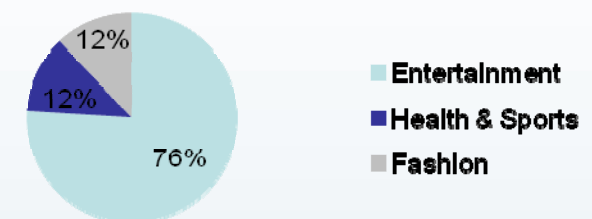
- Intention to demerge its Internet Retailing business by means of the distribution of shares in CDON Group to MTG's shareholders
- Process to be completed over the next 6 to 9 months
- MTG has received interest in CDON Group from third parties, which will be reviewed as part of the ongoing demerger process
- CDON Group comprises the Nordic market leading internet retailing brands in each of its divisions:
 - Entertainment (CDON.COM, BookPlus.fi, Lekmer.se)
 - Health & Sports (Gymgrossisten.com, Bodystore.com)
 - Fashion (Nelly.com, LinusLotta.com)

Operating Performance

(SEK million)



2009 Sales per division



Financial Review



 **VIASAT**
MOTOR
One passion. One channel.

Income Statement

- Associated company income primarily comprises SEK 105 (-75) million of income from 38.9% shareholding in CTC Media
- Depreciation & amortisation charges of SEK 55 (58) million
- Net interest reduced to SEK -19 (-37) million
- Other financial items of SEK -34 (-2) million:
 - Included financial non-cash accounting loss arising from the issue of new shares by CTC Media and result dilution of the Group's ownership in CTC Media from 39.4% to 38.9%
- 65,908,541 total outstanding shares as at 31 Mar 2010 following issue of new shares in connection with the Group's 2005 incentive programme

(SEK million)	Q1 2010	Q1 2009
Net sales	3,524	3,336
Operating income before associated company income & non-recurring items	415	306
Associated company income*	107	-73
Total operating income (EBIT)	522	233
Net interest & other financial items	-53	-39
Income before tax	469	195
Net income	300	146
Basic EPS	4.60	2.19

*Including MTG's participation in USD 18.7 million charge arising from the impairment of the broadcasting licenses & USD 28.6 million stock-based compensation expense recognised in conjunction with the settlement of litigation against former CTC Media CEO in CTC Q4 2009 results & MTG's Q1 2009 participation in the USD 233 million non-cash impairment of intangible assets by CTC Media in Q4 2008



Cash Flow

- SEK -263 (-297) million change in working capital reflects usual seasonal patterns
- SEK 137 (141) million investment in subsidiaries primarily comprised payment for 90% of the 50% stake in Russian Raduga TV. The payment for the remaining 10% has been made in the second quarter
- Cash flow from financing activities reflected draw down on existing revolving credit facility
- CAPEX of SEK 48 (18) million represents 1% of Group sales
- 20% increase in cash & cash equivalents to SEK 838 (697) million

(SEK million)	Q1 2010	Q1 2009
Cash flow from operations	339	168
Changes in working capital	-263	-297
Net cash flow from operations	77	-129
Cash flow to/from investing activities	-185	-159
Cash flow to/from financing activities	240	25
Net change in cash & cash equivalents	132	-264

Financial Position

- Total borrowings of SEK of SEK 3.7 billion compared to SEK 3.5 billion at end of Q4 & SEK 4.6 billion in Q109
 - Comprises SEK 3.0 billion facility due in 2012 & SEK 668 million of SEK 3.5 billion facility (due 2011)
- SEK 3,770 (2,668) million of available liquid funds (cash & undrawn facilities) compared to SEK 3,837 million at end of 2009
- SEK 2.8 billion of net debt, equivalent to 1.2x LTM EBITDA
- Book value of 38.9% CTC Media stake of SEK 1.8 billion at end of 2009, compared to public equity market value of SEK 7.5 billion at end of March

(SEK million)	31 Mar 2010	31 Mar 2009	31 Dec 2009
Non-current assets	8,968	12,786	9,026
Current assets	5,892	6,328	5,625
Total assets	14,860	19,114	14,651
Shareholders' equity	5,767	8,835	5,680
Long-term liabilities	4,353	5,362	4,175
Current liabilities	4,739	4,916	4,796
Total equity & liabilities	14,860	19,114	14,651



Summary

Summary

- Record Q1 sales
- Stable or increased advertising market shares in all territories
- Subscriber & ARPU growth
- Virtual operator agreements with all major Scandinavian IPTV operators, acquisition of key sports rights & expansion in Emerging Markets
- Strict cost control & selective investments
- Enhanced competitive positions & operating leverage in improving advertising markets
- Strong & flexible financial position
- Proposal of increased annual dividend & intention to distribute shares in CDON Group to MTG shareholders



HISTORY

For Further Information, please visit www.mtg.se or contact:

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MTG

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