

Record Q3 Sales



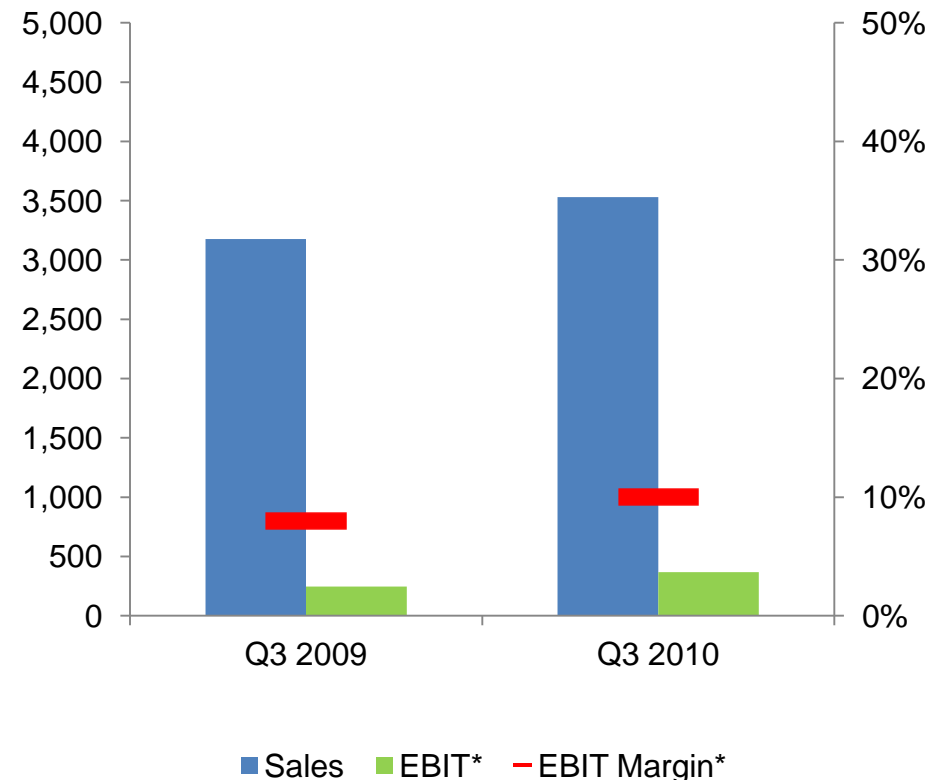
VIASAT
FOTBOLL

One passion. One channel.

Q3 2010

17% Year on Year Sales Growth at Constant Exchange Rates

- Record sales of SEK 3,531 (3,177) mn – up 17% y/y at constant exchange rates
- OPEX up y/y to SEK 3,163 (2,931) million & up 13% at constant exchange rates
- Operating income of SEK 368 (246) mn - up 50% y/y excluding associated company income
- Increased operating margin of 10% (8%) when excluding associated company income
- Total operating income up 22% y/y to SEK 458 (377) mn
- Pre-tax profit up 48% y/y to SEK 499 (336) mn
- Net income up 42% y/y to SEK 360 (254) mn
- Basic earnings per share up 46% y/y to SEK 5.63 (3.86)
- EGM to take place on 21 October to vote on proposed demerger & listing of CDON Group AB

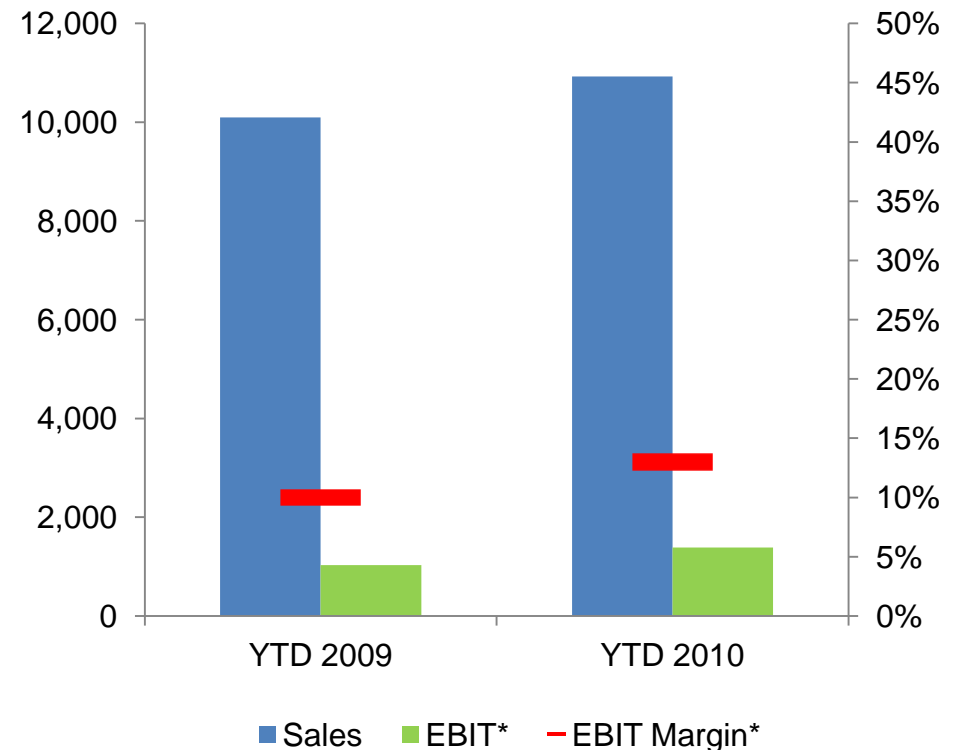


* Excluding SEK 91(131) mn of associated income

January – September 2010

13% Year on Year Sales Growth at Constant Exchange Rates

- Record net sales of SEK 10,925 (10,097) mn – up 13% y/y at constant exchange rates
- OPEX up y/y to SEK 9,538 (9,067) mn & up 10% at constant exchange rates
- Operating income of SEK 1,386 (1,030) mn – Up 35% y/y excluding associated company income
- Increased operating margin of 13% (10%) when excluding associated company income
- Total operating income up 42% y/y to SEK 1,706 (1,199) mn
- Pre-tax profit up 52% y/y to SEK 1,664 (1,096) mn
- Net income up 41% y/y to SEK 1,182 (836) mn
- Basic earnings per share up 42% y/y to SEK 17.81 (12.51)
- Received 3 quarterly dividends of USD 4 mn each from CTC Media – total of SEK 85 mn



* Excluding SEK 320 (169) mn of associated income

Operating Review



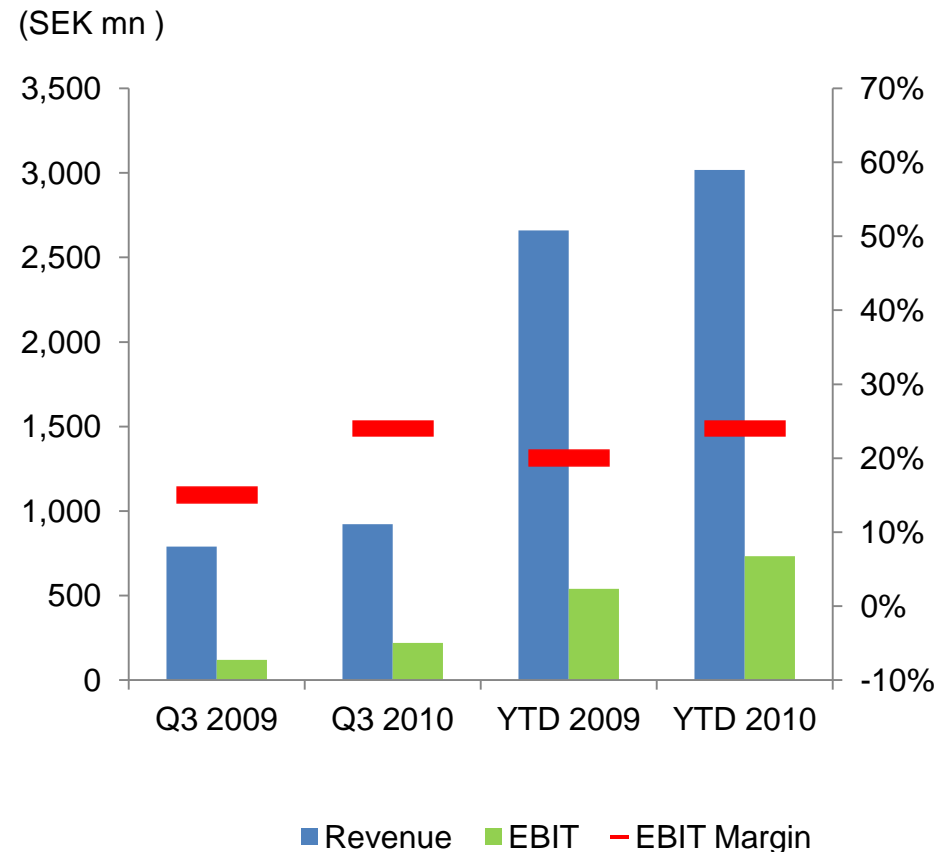
TV 1000

Always a star at home.

Free-TV Scandinavia

Financial Highlights

- Sales of SEK 922 (790) mn in Q3 & SEK 3,018 (2,660) mn for YTD
 - Up 22% y/y in Q3 & 18% for YTD at constant exchange rates
 - Continued strong advertising market growth in each Scandinavian country
- OPEX of SEK 703 (671) mn in Q3 & SEK 2,286 (2,121) mn for YTD
 - Higher programming investments in all three countries + impact of launch of TV 10 in Sweden in September 2010 & TV3 PULS in Denmark in March 2009
- Operating income up 83% y/y to SEK 219 (120) mn in Q3 & up 36% to SEK 732 (539) mn for YTD
- Increased operating margins of 24% (15%) in Q3 & 24% (20%) for YTD



Free-TV Scandinavia

Operating Highlights

Sweden

- Target audience share up 1.6 pp q/q
 - CSOV gains for TV6 & TV8
- New sports-focused channel TV10 launched on 7 September to complement existing Swedish channel portfolio.

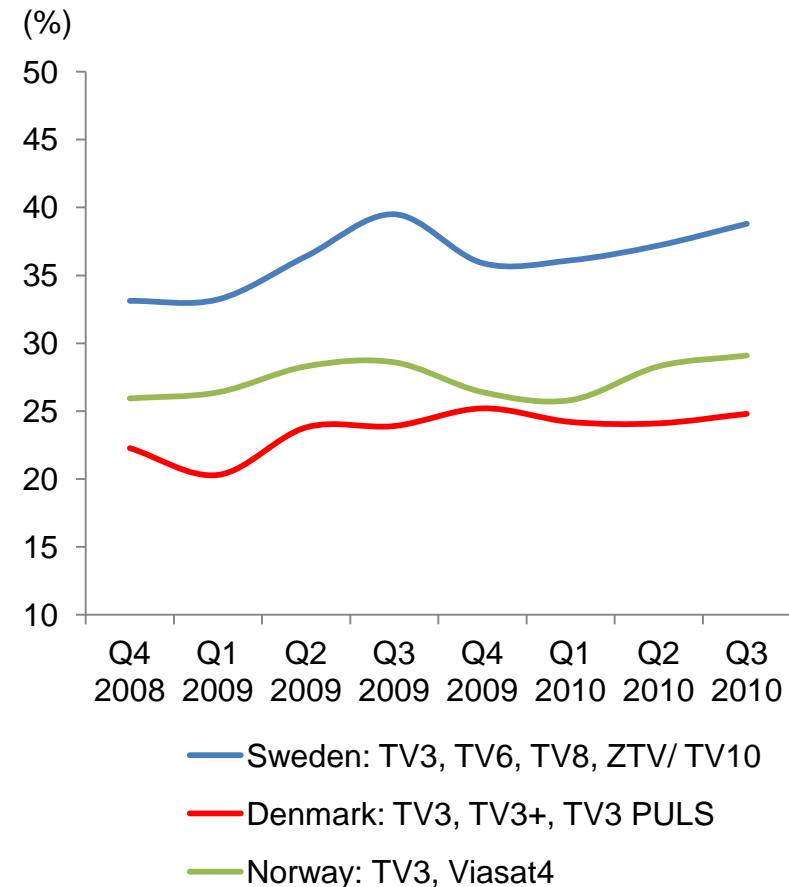
Denmark

- Target audience share up 0.9 pp y/y & up 0.7 pp q/q
 - CSOV gains for all three channels with high rating sports coverage and popular local productions

Norway

- Target audience share up 0.5 pp y/y & up 0.8 pp q/q
 - CSOV gains for Viasat4 driven by successful sports content
 - Viasat4 penetration up 3pp q/q & 6% y/y to 74%

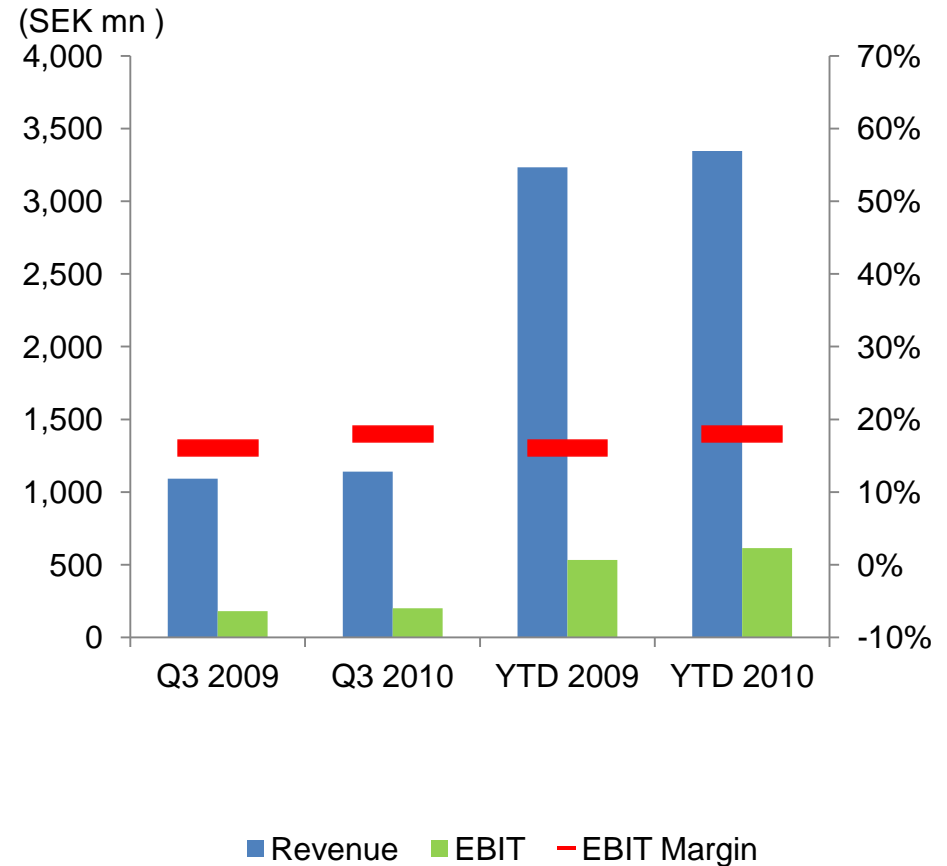
Commercial Share of Viewing (15-49)



Pay-TV Nordic

Financial Highlights

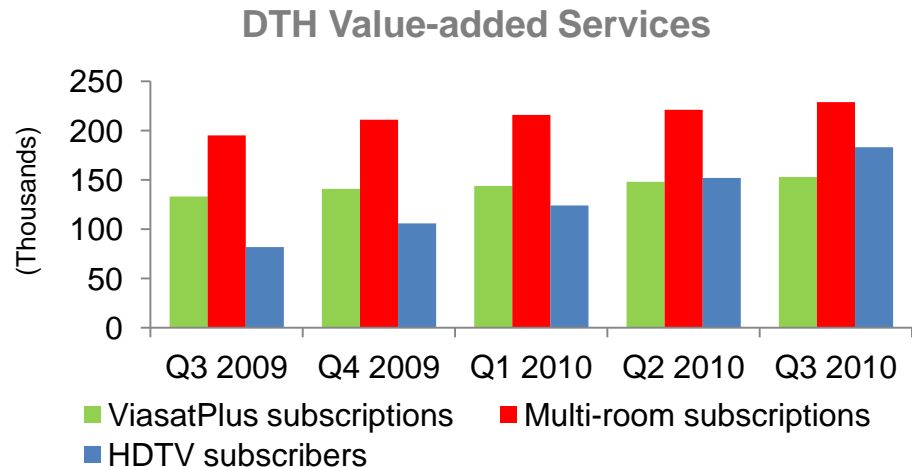
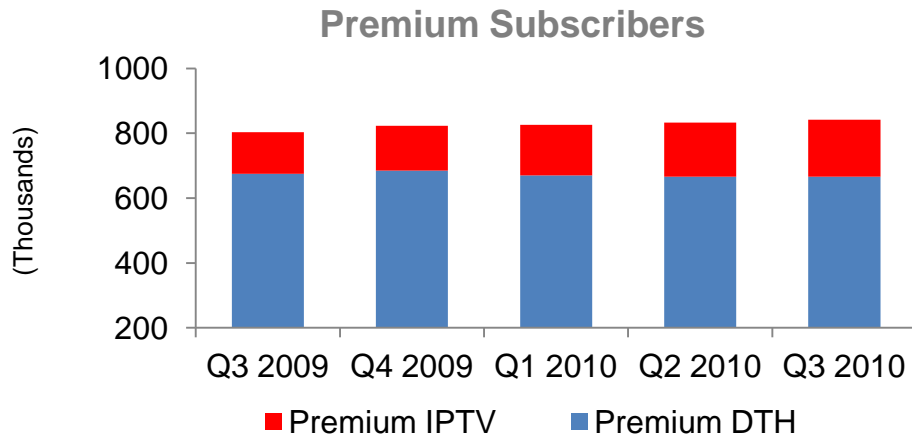
- Sales of SEK 1,140 (1,091) mn in Q3 & SEK 3,347 (3,234) mn for YTD
 - Up 9% y/y in Q3 & 8% YTD at constant exchange rates
 - Including SEK 19 mn non-recurring revenue from triggering of a performance clause in one of the Group's wholesale distribution agreements
- OPEX of SEK 939 (911) mn in Q3 & SEK 2,733 (2,701) mn for YTD
 - Reflects addition of 7 new Viasat channels since beginning of 2009 & addition or extension of key sports rights contracts including Barclays Premier League
 - SAC down y/y to SEK 141 (162) mn in Q3
- Operating income up 12% to SEK 201 (180) mn in Q3 & up 15% to SEK 614 (533) mn for YTD
 - Operating margin down 2.6pp q/q following acquisition of English Premier League rights, but up to 18% (16%) y/y



Pay-TV Nordic

Operating Highlights

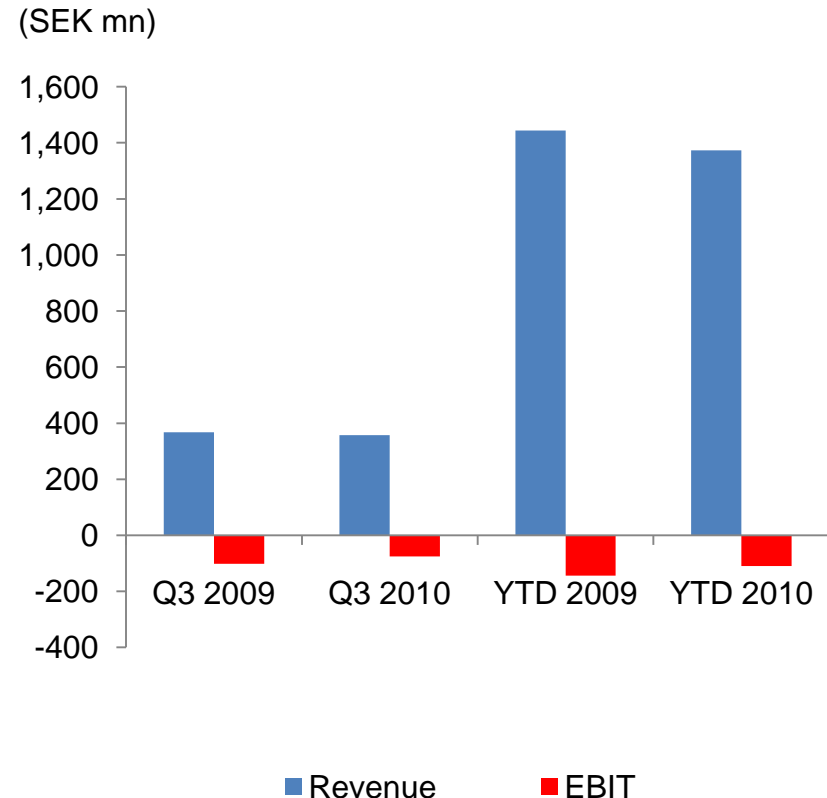
- Q/Q net addition of 11,000 new premium subscribers driven by IPTV Subscriber Growth
- Growth in Swedish satellite premium subscriber base offset by lower new sales in Denmark & Norway
- Continued growth of multi-room, ViasatPlus and HDTV subscriptions
- Premium DTH ARPU of SEK 4,472 (4,401) in Q3 – up 6% y/y at constant exchange rates
- Gradual impact of Premier League rights – switching barriers & timing of price increases differ between platforms



Free-TV Emerging Markets

Financial Highlights

- Sales of SEK 357 (367) mn in Q3 & SEK 1,373 (1,444) mn for YTD
 - Up 8% y/y in Q3 & 3% for YTD at constant exchange rates
 - Stable market conditions
 - Continued ad market share gains in almost all countries
- Operating costs of SEK 432 (469) mn in Q3 & SEK 1,472 (1,587) mn for YTD
 - Slight y/y increase in costs at constant exchange rates due to net effect of cost reduction initiatives implemented in 2009 and the selective ongoing investment in channel programming schedules
- Significantly reduced operating loss of SEK -75 (-102) mn in Q3 and SEK -100 (-144) mn for YTD



Free-TV Emerging Markets

Operating Highlights

Baltics

- Sales of SEK 75 (75) mn in Q3 & SEK 290 (320) mn for YTD
 - Up 11% y/y in Q3 & up 1% for YTD at constant exchange rates
- Pan-Baltic CSOV up y/y to 40.5% (37.6%)
- Estonian and Latvian analogue switch-off in Q2 boosts secondary channel penetration levels
- 72% y/yr reduction in operating losses to SEK -12 (-43) mn in Q3 & 70% reduction to SEK -14 (-46) mn for YTD

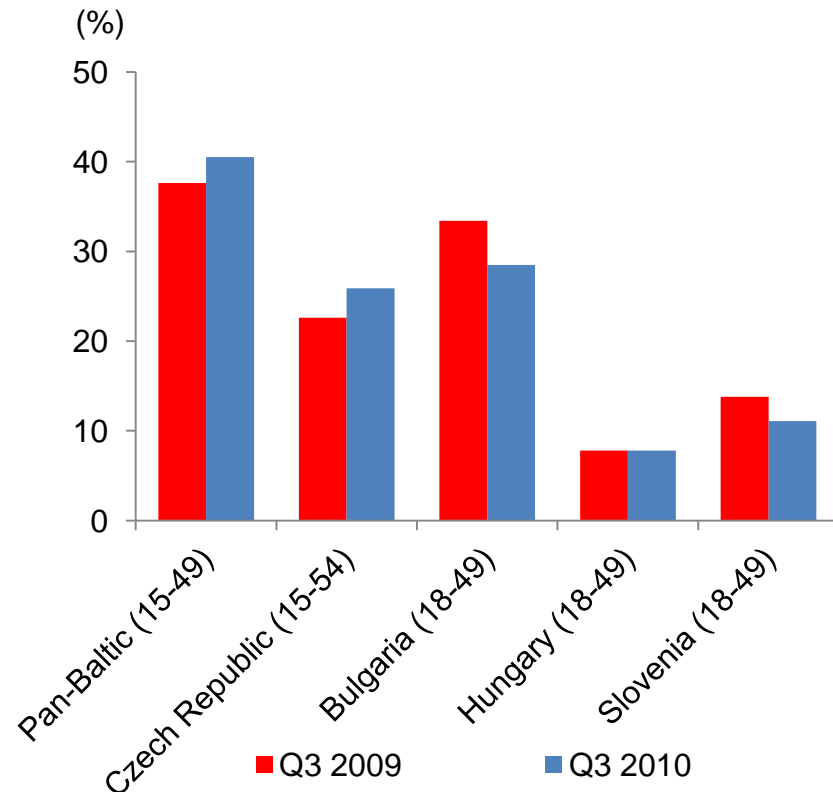
Czech

- Sales of SEK 168 (171) mn in Q3 & SEK 608 (634) mn for YTD
 - Up 7% y/y in Q3 & up 2% for YTD at constant exchange rates
- CSOV up y/y to 25.9% (22.6%) following launch of successful Fall schedule & impact of Prima COOL
- Operating loss of SEK -11 (-6) mn in Q3 & profit of SEK 17 (21) mn for YTD following programming investments

Bulgaria

- Sales of SEK 67 (74) mn in Q3 & SEK 300 (322) mn for YTD
 - Up 1% y/y in Q3 & up 3% for YTD at constant exchange rates
- CSOV up q/q but down y/y – launch of new prime time formats in September expected to drive ratings moving forward
- Operating loss of SEK -26 (-18) mn in Q3 & SEK -26 (-19) mn for YTD

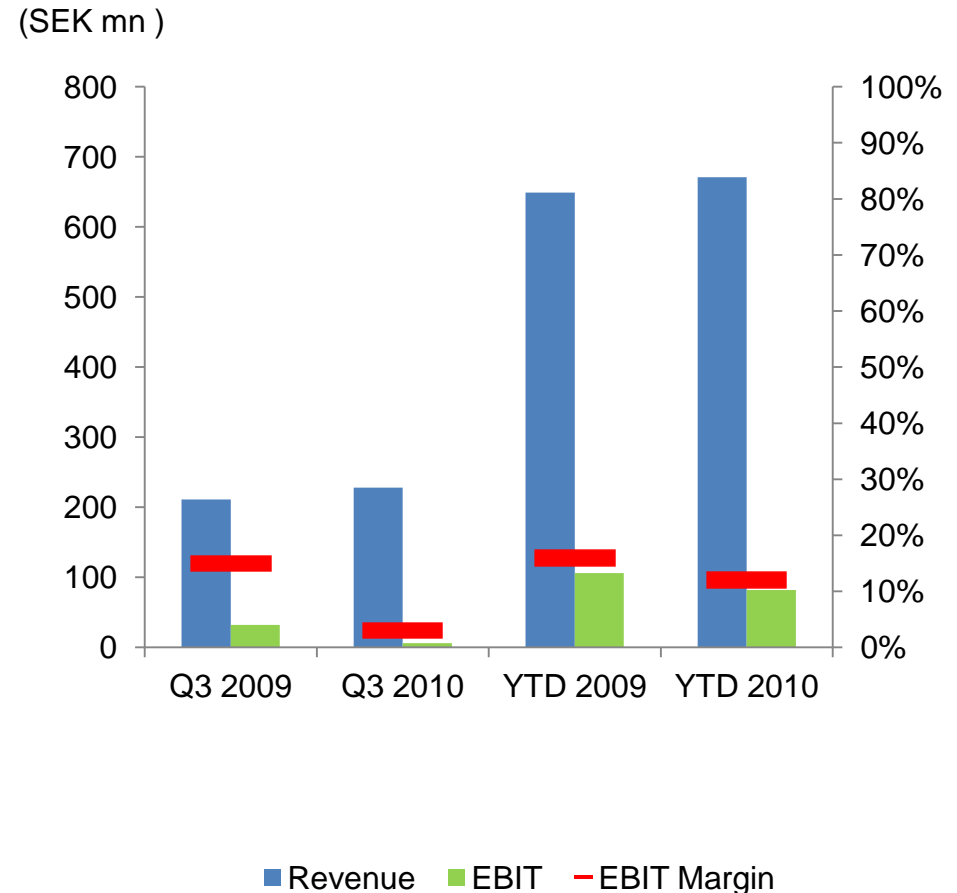
Commercial Share of Viewing



Pay-TV Emerging Markets

Financial Highlights

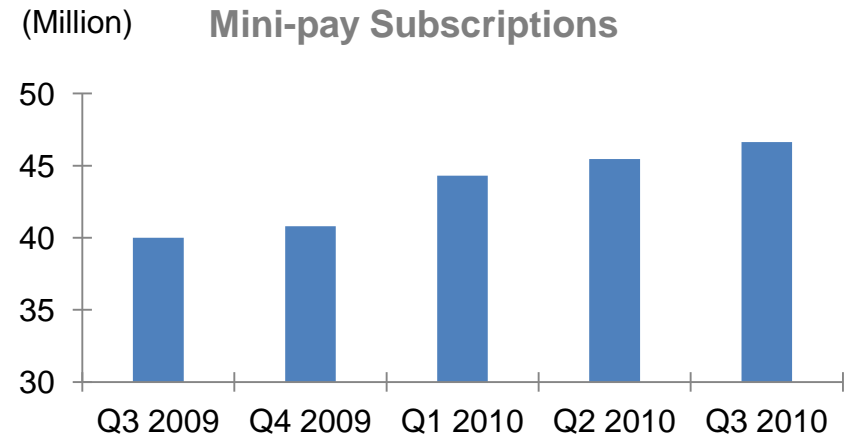
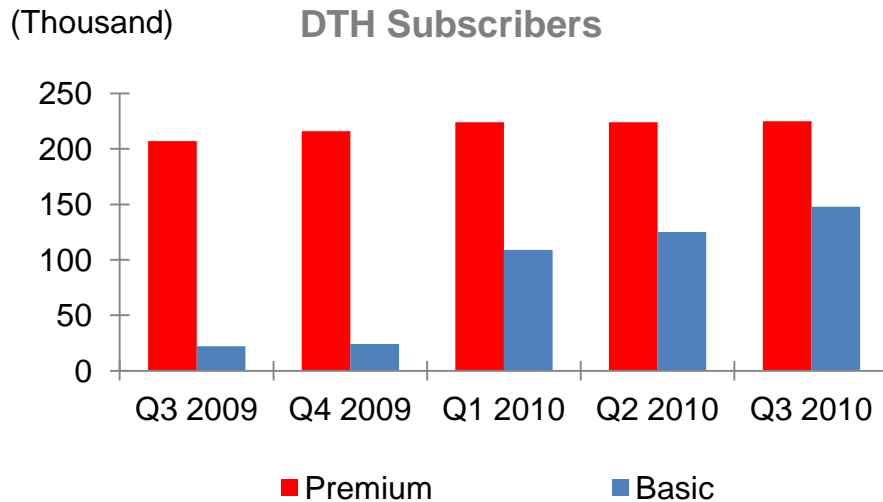
- Sales of SEK 228 (211) mn in Q3 & SEK 671 (649) mn for YTD
 - Up 16% y/y in Q3 & up 14% for YTD at constant exchange rates
 - Reflected ongoing subscriber growth, consolidation of 50% of Russian satellite platform & full consolidation of Ukrainian satellite platform
- OPEX of SEK 223 (179) mn in Q3 & SEK 589 (543) mn for YTD
 - Reflected launch of 6 new channels since the beginning of 2009 including Nova Sport in Bulgaria, consolidation of 50% of Raduga TV in Russia, full consolidation of Viasat Ukraine & one off effects primarily due to negative impact of exchange rate movements on revaluation of US dollar and euro denominated receivables
- Operating profit of SEK 6 (32) mn in Q3 & SEK 82 (106) mn for YTD



Pay-TV Emerging Markets

Operating Highlights

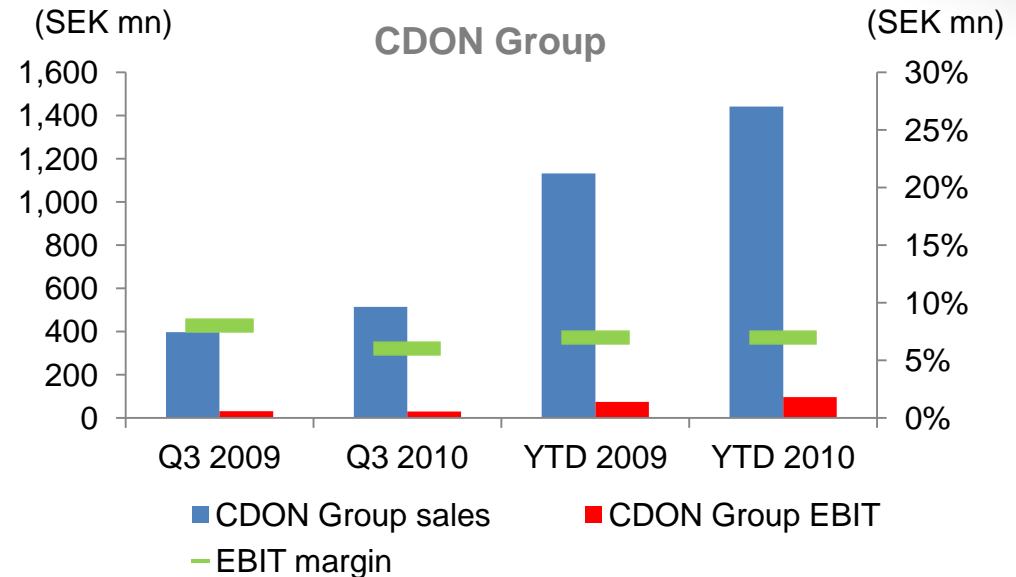
- Premium subscriber growth in Ukraine offset by increasing proportion of Baltic subscribers choosing lower tier channel packages in Q3
- Raduga TV Russian satellite platform adds 20,000 new basic subscribers in Q3
- 1.2 mn subscriptions added in Q3 to 14 Viasat channels in 25 countries



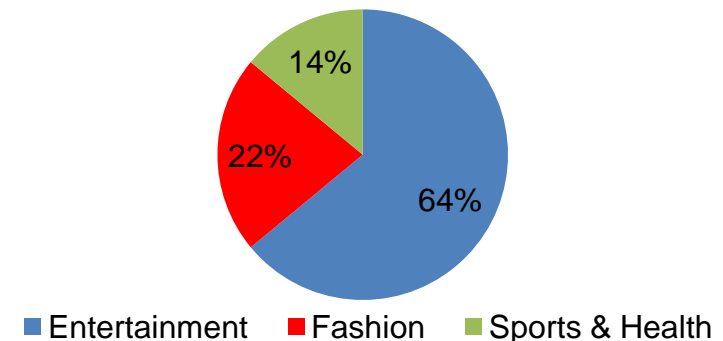
Online

Financial & Operating Highlights

- Segment sales of SEK 655 (531) mn in Q3 & SEK 1,893 (1,541) mn for YTD – up 28% y/y in Q3 & 27% for YTD at constant exchange rates
- CDON Group – sales up 31% y/y in Q3 & up 29% for YTD at constant exchange rates
 - Entertainment segment sales up 9% y/y in Q3
 - Fashion segment sales up 137% y/y in Q3
 - Sports & Health segment sales up 39% y/y in Q3
 - Online shoe retailer Heppo.com launched in Q3
- Operating income up 10% y/y to SEK 34 (31) mn in Q3 & up 85% to SEK 110 (59) mn for YTD
 - CDON Group operating profits stable y/y in Q3 at SEK 31 (32) mn & up 31% to SEK 97 (75) mn for YTD with operating margin of 6% (8%) in Q3 & 7% (7%) for YTD
- EGM on 21 October to vote on proposal to distribute all shares in CDON Group AB to MTG shareholders & list shares on Nasdaq OMX Stockholm
 - Shareholders to receive 1 CDON Group share per each MTG Class A or Class B share held
 - Intention to complete spin-off before end of 2010



Q3 Revenue per CDON Group Division

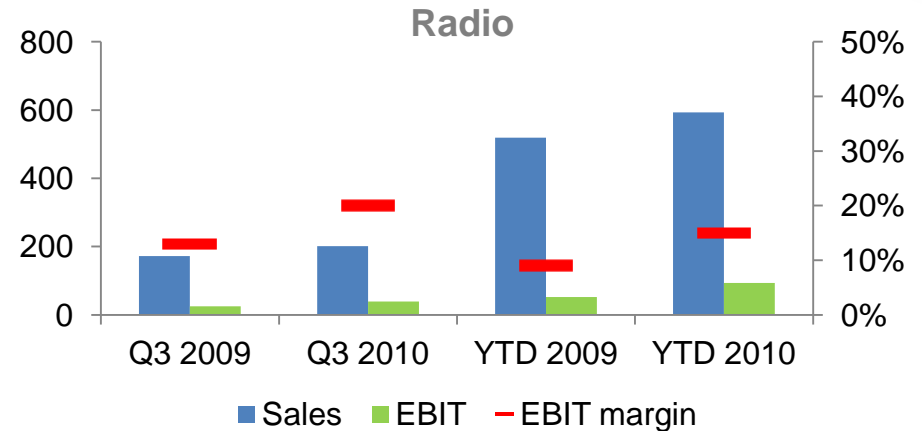


Other Businesses

Financial & Operating Highlights

Radio

- Sales of SEK 201(172) mn in Q3 & SEK 593 (519) mn for YTD – up 18 % y/y in Q3 & up 15% for YTD at constant exchange rates
 - Reflected healthy sales growth in Sweden and Norway and the impact of newly launched P5 city network in Norway
- Operating income up 80% y/y to SEK 40 (22) mn in Q3 & almost doubled to SEK 87 (45) mn for YTD
 - Increased operating margins of 20% (13%) in Q3 & 15% (9%) for YTD



Modern Studios

- Sales of SEK 115 (111) mn in Q3 & SEK 303 (348) mn for YTD
- Increased operating profits of SEK 8 (6) mn in Q3 & SEK 17 (12) mn for YTD



Financial Review



One passion. One channel.

Income Statement

- Associated company income primarily comprises associated income from 38.5% shareholding in CTC Media & amounted to SEK 89 (126) mn in Q3 & SEK 309 (154) mn for YTD
- Depreciation & amortisation charges of SEK 55 (62) mn in Q3 & SEK 165 (180) mn for YTD
- Net interest and other financial items of SEK 41 (-41) mn in Q3 and SEK -42 (-102) mn for YTD
- Year on year reduction in net interest charges to SEK -27 (-36) million in Q3 and SEK -65 (-106) million for YTD
 - Y/Y change in other financial items primarily comprised SEK 71 mn non-cash gain arising from the issue of new shares by CTC Media
- Tax rate in line with anticipated 25-30% range for full year
- Increase in number of total outstanding shares from 65,896,815 at end of December 2009 to 66,045,122 at end of September 2010

(SEK mn)	Q3 2010	Q3 2009	YTD 2010	YTD 2009
Net sales	3,531	3,177	10,925	10,097
Operating income before associated company income & non-recurring items	368	246	1,386	1,030
Associated company income*	91	131	320	169
Total operating income (EBIT)	458	377	1,706	1,199
Net interest & other financial items	41	-41	-42	-102
Income before tax	499	336	1,664	1,096
Tax	-139	-82	-482	-260
Net income	360	254	1,182	836
Basic EPS	5.63	3.86	17.81	12.51

Cash Flow

- Tripling of cash flow from operations to SEK 384 (114) Mkr in Q3 = over 90% of EBITDA excluding associated company income
- SEK -204 (177) mn change in working capital in Q3 and SEK -812 (150) mn for YTD
 - primarily reflected timing differences and payments made for key sports and other programming rights & first and largest payment for the English Premier League rights in Sweden in Q2, as well as low working capital balances at beginning of the year
- Investments in shares of SEK -4 (3) mn in Q3 & SEK 269 (145) mn for YTD primarily comprised payment for 50% of Russian DTH satellite pay-TV platform Raduga TV in Q1 2010 & additional 35% of Ukrainian DTH satellite pay-TV platform in Q2 2010
- CAPEX of SEK 48 (18) mn in Q3 & SEK 118 (70) mn for YTD = approximately 1% of Group net sales for both periods
- SEK 99 (351) mn in Q3 & SEK 232 (614) mn for YTD of cash flow to financing activities primarily reflected SEK 363 mn dividend payment in Q2
- Increase in cash & cash equivalents to SEK 531 (977) at end of Q3

(SEK million)	Q3 2010	Q3 2009	YTD 2010	YTD 2009
Cash flow from operations	384	114	1,294	707
Changes in working capital	-204	177	-812	150
Net cash flow from operations	180	291	482	857
Cash flow to/from investing activities	-45	-21	-387	-215
Cash flow to/from financing activities*	-99	-351	-232	-614
Net change in cash & cash equivalents	36	-81	-137	28

* Including SEK 363 (329) in cash dividend paid to shareholders in Q2

Financial Position

- Total borrowings of SEK 3.5 (4.4) billion
 - Comprises SEK 3.0 billion facility (due 2012) & SEK 500 mn drawn on SEK 3.5 billion facility (due 2011)
- Net debt of SEK 3.0 (3.4) = 1.1 x LTM EBITDA
- SEK 3,631 (3,215) mn of available liquid funds (cash & undrawn facilities)
- SEK 1.8 billion book value of 38.5% CTC Media shareholding compared to public equity market value of SEK 8.9 billion (USD 1,317 mn) at end of period = surplus of SEK 7.1 bn

(SEK mn)	30 Sep 2010	30 Sep 2009	31 Dec 2009
Non-current assets	8,727	12,088	9,026
Current assets	6,641	6,309	5,625
Total assets	15,368	18,397	14,651
Shareholders' equity	5,857	8,243	5,680
Long-term liabilities	4,232	5,030	4,175
Current liabilities	5,278	5,123	4,796
Total equity & liabilities	15,368	18,397	14,651

Summary



Summary

Well-positioned

- Record Q3 sales & 42% y/y increase in net income
- Free-TV Scandinavia sales up 22% y/y at constant exchange rates following continued strong advertising market growth in each country
- Premium Nordic IPTV subscriber growth & Premium DTH ARPU growth with full benefit of Premier League rights yet to come
- Advertising market share gains in almost all Emerging Market countries & stable market conditions
- Ongoing investment in development of Emerging Market satellite platforms
- Strong financial position with net debt to LTM EBITDA of 1.1x and SEK 3.6 bn of available liquid funds
- EGM on 21 October to vote on distribution & listing of CDON Group shares



MTG
MODER TIMES GROUP

WVA
MTG

San Salvador
1830

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

MTG Investor Relations

Tel: +44 7768 440 414 / +44 779 113 84 86

Email: investor.relations@mtg.se