MODERN TIMES GROUP MTG AB

FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2008

21 October 2008 – Modern Times Group MTG AB (publ.) ("MTG" or "the Group") (The OMX Nordic Exchange Large Cap market: MTGA, MTGB) today announced its financial results for the third quarter and nine months ended 30 September 2008.

THIRD QUARTER HIGHLIGHTS

- **Group net sales up 13% year on year to SEK 2,960 (2,612) million**
- **Group operating income up 38% year on year to SEK 574 (416) million with an increased operating margin of 19% (16%)**
- **Group net cash flow from operations up 49% year on year to SEK 275 (185) million**
- **Net income up 39% year on year to SEK 405 (292) million**
- **Basic earnings per share up 38% year on year to SEK 6.07 (4.39)**
- **EUR 620 million acquisition of 100% of Nova Televizia in Bulgaria (completed after the end of the quarter)**
- **New SEK 3.0 billion credit facility secured to finance acquisition of Nova Televizia and provide continued financial flexibility**

NINE MONTH HIGHLIGHTS

- **Group net sales up 15% year on year to SEK 9,320 (8,083) million**
- **Group operating income excluding non-recurring items up 31% year on year to SEK 1,852 (1,416) million, with an increased operating margin of 20% (18%)**
- **Total Group operating income of SEK 2,925 (1,416) million (including a SEK 1,150 million net gain from the sale of Russian DTV Group and a SEK 76 million non-cash asset impairment charge in the Online business area)**
- **Group net cash flow from operations of SEK 1,304 (642) million**
- **Net income of SEK 2,400 (970) million**
- **Basic earnings per share of SEK 35.87 (13.88)**

Hans-Holger Albrecht, President and Chief Executive Officer, commented: "We have delivered another quarter of record results with strong double digit organic sales growth, healthy margins, and continued investment in existing and new businesses.

Our multi-channel media house strategy has generated considerable momentum in the developed and highly competitive Nordic markets, with increasing penetration levels, further viewing and market share gains, and the continued development of our channel portfolio. Our channels are now more broadly available than ever and we have added even more content and services to our DTH pay-TV platform. The results demonstrate the potential of our strategy, which we are also applying in our emerging market operations. The addition of Nova in Bulgaria is in line with the strategy to invest in well placed assets in high growth emerging territories, and the integration with our existing Bulgarian business will create a scale and well-differentiated market position.

We remain on track to deliver the five year strategic objectives set in 2007, and retain the financial flexibility after the Nova acquisition to continue to invest in the expansion of our businesses and enhance shareholder returns moving forward."

FINANCIAL SUMMARY

(SEK million)	**Jul-Sep 2008**	Jul-Sep 2007	**Jan-Sep 2008**	Jan-Sep 2007
Net sales	**2,960**	2,612	**9,320**	8,083
Operating income before non-recurring items	**583**	416	**1,852**	1,416
Net impact of sale of DTV Group	**-9**	-	**1,150**	-
Online asset impairment charge	**-**	-	**-76**	-
Total operating income (EBIT)	**574**	416	**2,925**	1,416
Net interest & other financial items	**21**	-5	**38**	-8
Income before tax	**595**	411	**2,963**	1,408
Net income	**405**	292	**2,400**	970
Basic earnings per share (SEK)	**6.07**	4.39	**35.87**	13.88
Diluted earnings per share (SEK)	**5.99**	4.33	**35.60**	13.69
Total assets	**12,245**	10,791	**12,245**	10,791

SIGNIFICANT EVENTS

The Group announced on 27 August that it had secured a new SEK 3.0 billion credit facility, which was put in place in order to fully finance the acquisition of Nova Televizia in Bulgaria, as well as to provide continued financial flexibility for the Group to make further investments and enhance shareholder returns. The facility is available for 12 months from initial draw down on the closing of the acquisition, with an option to extend for a further six months.

The Group announced on 31 July that it had signed an agreement to acquire 100% of Nova Televizia for EUR 620 million in cash, on a cash and debt free basis from Antenna

Bulgaria, a member of the Kyriakou-owned Antenna Group. The Nova commercial TV channel is the second largest free-TV channel in Bulgaria and is broadcast under a national terrestrial free-TV license, as well as on cable and satellite networks, reaching 99% of people meter panel households. Nova had an average 18,0% commercial share of viewing amongst the target audience group of 18-49 year olds for the nine months to the end of September 2008. Nova generated 54% year on year sales growth to EUR 42.0 (27.3) million in 2007 and 21% growth to EUR 24.1 (20.0) million for the first six months of 2008. The Bulgarian TV advertising market grew by 35% in local currency terms in 2007 and Nova had a 32.4% share of this EUR 125 million market. Nova's EBITDA more than doubled year on year in 2007 to EUR 20.5 (8.9) million, with an increased EBITDA margin of 49% (33%), and was up 22% to EUR 11.8 (9.7) million for the first six months of 2008 with a margin of 49% (48%). The business will be integrated with the Group's existing free-TV operations in Bulgaria, which is expected to yield significant synergies moving forward.

The Group announced on 23 May that Viasat Broadcasting had signed a five year agreement with Swedish telecommunications operator Telia to enable Viasat to market and sell its pay-TV channel packages to Telia's more than one million broadband customers and more than 300,000 IPTV customers from 1 June 2008. Viasat's TV3, TV6, TV8 and ZTV free-TV channels have been included in Telia's IPTV packages.

The Viasat Ukraine DTH satellite platform was launched on 21 April as a joint venture with Strong Media Group. Viasat Ukraine has been consolidated on a 50:50 basis with effect from 1 March 2008, and is reported within the Viasat Broadcasting business area.

The Group announced on 17 April that it had completed the sale of 100% of DTV Group to CTC Media, Inc. on a cash and debt free basis for a cash consideration of USD 395 million. The sale was completed on 16 April, and DTV Group was deconsolidated from that date. The transaction gave rise to a SEK 1,150 million net gain (after accounting for the elimination of MTG's 39.4% shareholding in CTC Media) for the year to date and a net cost of SEK 9 million in the quarter. These have been reported as non-recurring operating items. The net gain is not subject to taxation. The remaining part of the unrealised gain has reduced the book value of the CTC Media shareholding on MTG's balance sheet.

The SEK 197 million acquisition of 100% of Gymgrossisten Nordic AB by MTG subsidiary CDON AB was completed on 23 January 2008. Gymgrossisten Nordic AB has been consolidated since 1 February 2008, and is reported within the Online business area.

SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2008

The Group announced on 16 October that it had completed the acquisition of 100% of Nova Televizia in Bulgaria and that the operations will be consolidated with effect from that date. The results for the operation will be combined with those of the Group's existing Bulgarian free-TV assets and reported within the Viasat Broadcasting business area under a separate line entitled 'Bulgaria' in the 'Free-TV Emerging Markets' section.

OPERATING REVIEW

Continued Double-digit Organic Sales Growth

NET SALES *(SEK million)*	**Jul-Sep 2008**	Jul-Sep 2007	*Change %*	**Jan-Sep 2008**	Jan- Sep 2007	*Change %*
Free-TV Scandinavia	***783***	*672*	*17*	***2,539***	*2,204*	*15*
Pay-TV Nordic	***1,006***	*909*	*11*	***2,975***	*2,668*	*12*
Free-TV Emerging Markets	***387***	*321*	*20*	***1,395***	*1,092*	*28*
Pay-TV Emerging Markets	***167***	*115*	*46*	***455***	*298*	*53*
Discontinued DTV Group business	***1***	*58*	-	***114***	*188*	-
Other & eliminations	***-36***	*-53*	-	***-104***	*-178*	-
Viasat Broadcasting	**2,308**	2,022	*14*	**7,373**	6,272	*18*
Radio	**196**	182	*8*	**604**	532	*14*
Other business areas	**516**	474	*9*	**1,497**	1,444	*4*
Parent company & other companies	**43**	25	*67*	**129**	76	*71*
Eliminations	**-103**	-93	-	**-284**	-240	-
TOTAL	**2,960**	2,612	*13*	**9,320**	8,083	*15*

MTG generated 13% year on year net sales growth in the third quarter and 15% growth for the year to date, with each of the Broadcasting segments and the Online business reporting healthy double digit sales growth levels.

When excluding the impact of the divestment of DTV Group and the goodwill impairment charge in the Online business area in the second quarter of 2008, Group operating costs increased by 9% year on year in the third quarter to SEK 2,551 (2,333) million and by 14% to SEK 8,065 (7,077) million for the first nine months of the year. This primarily reflected the addition of new third party channels to the Nordic pay-TV platform as well as investments in the Emerging Markets businesses including new channel launches, the development of the Viasat Ukraine satellite platform, and increased programming investments. The Group’s recurring depreciation and amortisation charges increased year on year to SEK 48 (39) million in the quarter and to SEK 110 (108) million for the nine month period, whilst total depreciation and amortisation including impairment charges amounted to SEK 48 (39) million in the quarter and SEK 343 (108) million for the year to date.

Higher Scandinavian Margins Drive Group Performance

OPERATING INCOME (EBIT) *(SEK million)*	**Jul-Sep 2008**	Jul-Sep 2007	*Change %*	**Jan-Sep 2008**	Jan-Sep 2007	*Change %*
Free-TV Scandinavia	***176***	*105*	*67*	***568***	*384*	*48*
Pay-TV Nordic	***170***	*153*	*10*	***489***	*461*	*6*
Free-TV Emerging Markets	***25***	*16*	*61*	***156***	*169*	*-7*
Pay-TV Emerging Markets	***17***	*17*	*2*	***55***	*41*	*34*
Discontinued DTV Group business	***0***	*-1*	-	***22***	*10*	-
Other	***9***	*-19*	-	***26***	*-47*	-
Equity participation in CTC Media	***173***	*128*	*35*	***512***	*398*	*28*
Viasat Broadcasting	**569**	400	*42*	**1,828**	1,417	*29*
Radio	**45**	46	*-4*	**133**	95	*40*
Other business areas	**9**	17	*-49*	**-36**	46	*-178*
Parent company & other companies	**-40**	-48	-	**-150**	-141	-
Impact of sale of DTV Group	**-9**	-	-	**1,150**	-	-
GROUP TOTAL	**574**	416	*38*	**2,925**	1,416	*106*

When excluding associated company income, the non-recurring impact from the sale of DTV Group and the second quarter Online asset impairment charge, Group operating income was up 47% year on year to SEK 408 (278) million in the third quarter and up 32% to SEK 1,331 (1,007) million for the year to date, with improved operating margins of 14% (11%) and 14% (12%) for the two respective periods. The Group reported a SEK 9 million capital gains adjustment in the third quarter related to the completion of the sale of DTV Group to CTC Media on 16 April 2008.

The Group’s equity participations, which primarily comprise the 39.4% interest in the earnings of CTC Media, contributed SEK 174 (137) million of associated company income in the third quarter and SEK 520 (410) million for the year to date.

Net interest and other financial items totalled SEK 21 (-5) million in the quarter and SEK 38 (-8) million for the year to date, which included SEK 36 (0) million and SEK 46 (-3) million of net interest income for the respective periods.

The Group consequently reported pre-tax profits of SEK 595 (411) million in the quarter and SEK 2,963 (1,408) million for the year to date.

The gain from the sale of DTV Group is not subject to taxation. Group tax charges totalled SEK 190 (119) million in the quarter and SEK 563 (439) million for the year to date. The Group therefore reported net income of SEK 405 (292) million in the quarter and SEK 2,400 (970) million for the year to date.

The weighted average number of outstanding shares was 65,699,356 (67,056,988) at the end of the period. The Group therefore reported increased basic earnings per share of SEK 6.07 (4.39) in the quarter and SEK 35.87 (13.88) for the year to date.

VIASAT BROADCASTING

Sustained Growth & Increased Margins

(SEK million)	**Jul-Sep 2008**	Jul-Sep 2007	**Jan-Sep 2008**	Jan-Sep 2007	Jan-Dec 2007
Net sales	**2,308**	2,022	**7,373**	6,272	8,842
Operating income	**396**	272	**1,316**	1,018	1,566
Operating margin	***17%***	*13%*	***18%***	*16%*	*18%*
Associated company income	**173**	128	**512**	399	461
Total operating income	**569**	400	**1,828**	1,417	2,027

Viasat Broadcasting comprises the Group's television broadcasting operations, which generated 14% year on year net sales growth in the quarter and 18% growth for the year to date, as the Group's four core Nordic and Emerging Markets broadcasting businesses continued to generate strong double-digit sales growth, both for the quarter and the first nine months of 2008.

The combined Viasat businesses generated a 46% year on year growth in operating profits in the third quarter with an increased operating margin of 17% (13%), when excluding associated company income of SEK 173 million from the Group's equity participation in the earnings of CTC Media. The Viasat businesses reported a 29% year on year increase in operating income for the first nine months of the year, again when excluding associated company income, and an increased operating margin of 18% (16%).

Free-TV Scandinavia

17% year on year Sales Growth & 22% Operating Margin in Q3

(SEK million)	**Jul-Sep 2008**	Jul-Sep 2007	**Jan-Sep 2008**	Jan-Sep 2007	Jan-Dec 2007
Net sales	**783**	672	**2,539**	2,204	3,173
Operating income	**176**	105	**568**	384	627
Operating margin	***22%***	*16%*	***22%***	*17%*	*20%*

Viasat's Scandinavian free-TV operations generated 17% year on year net sales growth in the third quarter and 15% growth for the year to date, which reflected the successful momentum created by Viasat's multi-channel media house strategy and resulting market share gains in all three Scandinavian countries.

Total operating costs for the free-TV business increased by 7% year on year to SEK 608 (567) million in the quarter and by 8% to SEK 1,971 (1,820) million for the year to date. The cost increases reflected increased programming spend and the first time full third quarter impact of the launch of the Viasat4 channel in Norway in September 2007.

The business area therefore reported a 67% year on year increase in operating profits in the quarter, and a 48% increase for the year to date, with significantly enhanced operating margins of 22% (16%) and 22% (17%) for the two respective periods.

Commercial share of viewing (%)	**Jul-Sep 2008**	Apr-Jun 2008	Jul-Sep 2007
TV3 & TV6 Sweden (15-49)	**37.9**	33.5	34.1
TV3 & Viasat4 Norway (15-49)	**25.6**	23.0	16.8
TV3 & TV3+ Denmark (15-49)	**21.4**	22.7	23.4

The combined commercial share of viewing amongst 15 to 49 year olds for Viasat's Swedish channels (TV3, TV6 and TV8) increased significantly year on year to 40.7% (35.8%) in the third quarter, and up from 35.4% in the second quarter, with all three channels reporting increased target audience shares. This enabled Viasat to outperform incumbent TV4's audience share in the target group 15-49 as a media house for the first time on a quarterly basis. The higher ratings were driven by both successful new programming and re-runs of popular own productions.

Following the agreement at the beginning of February 2008 to include TV3 on rival pay-TV operator Canal Digital's satellite platform in Sweden, TV3 and TV6's penetration levels have increased to 85%, whilst TV8's penetration is 57%.

Viasat's Danish channels reported slightly lower audience shares but TV3 and TV3+ maintained their positions as the second and third most watched commercial channels, and reported further market share gains in the quarter.

Viasat's TV3 and Viasat4 channels in Norway continued to outperform, with record viewing shares during the quarter. The channels continue to benefit from the ongoing digital terrestrial switchover and their inclusion in Canal Digital's satellite pay-TV packages. This has resulted in significantly higher penetration levels for both channels, with TV3's penetration rising from 66% in the first quarter to 82% in the third quarter and Viasat4's penetration increasing from 44% in the first quarter to 59% in the third quarter. Viasat4 was started in September 2007 and is already profitable. Viasat consolidated its position as Norway's second largest media house by outperforming rival media house SBS Prosieben for a second straight quarter in the target group 15-49, and taking further advertising market share.

Pay-TV Nordic

11% Sales Growth & 17% Operating Margin in Q3

(SEK million)	**Jul-Sep 2008**	Jul-Sep 2007	**Jan-Sep 2008**	Jan-Sep 2007	Jan-Dec 2007
Net sales	**1,006**	909	**2,975**	2,668	3,613
Operating income	**170**	153	**489**	461	631
Operating margin	***17%***	*17%*	***16%***	*17%*	*17%*

Viasat Broadcasting's pay-TV operations in the Nordic region comprise the Viasat DTH satellite broadcasting platform and 22 Viasat pay-TV channels. The business reported

11% year on year sales growth in the quarter and 12% growth for the year to date, driven by increased ARPU (annualised average revenue per premium subscriber) levels. Premium DTH ARPU was up 12% year on year in the third quarter from SEK 3,573 to SEK 4,003 and from SEK 3,900 in the second quarter of 2008. The rise in ARPU reflected the previously introduced price increases, the increasing proportion of ARPU enhancing multi-room and HDTV subscribers, as well as positive currency effects.

Total operating costs for the pay-TV business increased by 11% year on year to SEK 836 (755) million in the quarter and by 13% to SEK 2,486 (2,207) million for the year to date. The increase reflected new channels added to the platform including TV2 in Norway, continued marketing campaigns in Norway during the analogue switchover, as well as on-going sports programming rights inflation. Total expensed subscriber acquisition costs increased by 4% year on year in the third quarter to SEK 151 (145) million and were up 12% compared to the second quarter of 2008.

Operating income for the Nordic pay-TV business was up 10% year on year in the third quarter, and by 5% compared to the second quarter of 2008. Operating income for the nine month period increased by 6% year on year. The Pay-TV Nordic operating margin was therefore stable at 17% year on year in the quarter and was up from 16% in the second quarter of 2008. The margin for the nine month period was slightly down year on year at 16% (17%).

(000's)	**Sep 2008**	Jun 2008	Sep 2007
Premium subscribers	**740**	739	756
- of which, DTH satellite	**679**	688	717
- of which, IPTV	**61**	51	39
Basic DTH satellite subscribers	**76**	82	90

The development of the Viasat premium subscriber base reflected a strong performance in Denmark combined with a stable situation in Sweden. It was offset by a short term increase in churn in Norway, reflecting the fact that all of the major channels became available on both satellite pay-TV platforms for the first time at the end of February 2008 and many subscribers had double subscriptions. The IPTV subscriber base increased by 10,000 subscribers in the quarter, which reflected the early stage benefits of the IPTV deal signed in Sweden with Telia in May 2008.

The number of subscribers with ViasatPlus Personal Video Recorders increased from 95,000 at the end of the second quarter to 103,000 at the end of the third quarter, and represented 15% of the premium DTH subscriber base. The number of multi-room subscriptions similarly increased from 151,000 to 159,000 in the third quarter, and represented 21% of the DTH subscriber base at the end of the period.

A number of new localised premium sports channels in Sweden and Norway were launched on 17 October. Viasat Sport, Viasat Football and Viasat Motor were launched in Sweden, and Viasat Sport and Viasat Motor in Norway. The channels replaced Viasat's existing sports channels. In addition, Norwegian third party pay-TV sports channel TV2 Sport will for the first time now be available on the Viasat DTH satellite platform. The exclusive live UEFA Champions League football broadcasting rights have been prolonged in Sweden, Norway and Denmark, until the end of the 2011/2012 championship, as have the rights to the Formula One World Championship.

TV2 Sport Denmark

The TV2 Sport joint venture was established with state-owned TV2 Denmark in April 2007 to launch the TV2 Sport channel, which is carried on satellite, cable and IPTV networks. The operation's revenues, costs and balance sheet items are proportionately accounted for on a 50:50 basis, and are reported in the 'Viasat Broadcasting Other & eliminations' line in the segmental matrix at the end of this report. MTG's share of the joint venture's sales was SEK 48 (17) million in the third quarter and SEK 145 (55) million for the year to date. MTG's share of the joint venture's operating profit was SEK 9 (-24) million in the third quarter and SEK 19 (-58) million for the year to date.

Free-TV Emerging Markets

Healthy Sales Growth & On-going Expansion

(SEK million)	**Jul-Sep 2008**	Jul-Sep 2007	**Jan-Sep 2008**	Jan-Sep 2007	Jan-Dec 2007
Net sales	**387**	321	**1,395**	1,092	1,639
Operating income	**25**	16	**156**	169	335
Operating margin	***6%***	*5%*	***11%***	*15%*	*20%*
Associated company income (CTC Media)	**173**	128	**512**	398	461

Viasat's free-TV operations in the Emerging Markets generated 20% year on year sales growth in the quarter and 28% growth for the year to date.

Operating income, excluding the Group's equity participation in CTC Media, increased by 61% year on year in the quarter, but was slightly down for the year to date due to the one-off and successful investments in the broadcasting of the UEFA EURO 2008 Football Championship in the Czech Republic, Bulgaria and Slovenia during the second quarter. The combined operating margin for the business, again excluding associated company income, was 6% (5%) in the third quarter and 11% (15%) for the year to date. The result included the impact of the launch of new channels in Estonia, Lithuania and Hungary.

Baltics

The Group's free-TV operations in Estonia, Latvia and Lithuania generated 5% combined year on year net sales growth to SEK 115 (110) million in the third quarter and 13% growth to SEK 422 (373) million for the year to date. The sales performance reflected the weaker economic environment in Estonia and Latvia, whilst the Lithuanian operations reported continued healthy growth.

Commercial share of viewing (%)	**Jul-Sep 2008**	Apr-Jun 2008	Jul-Sep 2007
TV3, 3+ and TV6 in Estonia (15-49)	**42.3**	44.5	44.1
TV3, 3+ and TV6 in Latvia (15-49)	**34.6**	36.4	43.6
TV3 and Tango TV in Lithuania (15-49)	**41.8**	39.9	40.3

Viasat's pan-Baltic commercial share of viewing (15-49) was 39.4% (41.9%) in the quarter, which compared with a 39.6% audience share in the second quarter of 2008. The increased viewing share in Lithuania followed successful new own production launches, whilst the year on year development in Latvia reflected particularly high rating hit shows in the third quarter of 2007.

The combined Baltic free-TV businesses reported slightly lower operating profits year on year of SEK 12 (13) million in the third quarter, and 7% operating profit growth to SEK 91 (85) million for the year to date. The cost development during the quarter reflected the re-launch of Tango TV as TV6 in Lithuania, as well as the launch of TV6 in Estonia. The businesses reported combined operating margins of 11% (12%) in the quarter and 22% (23%) for the year to date.

Czech Republic

TV Prima generated 23% year on year sales growth to SEK 195 (159) million in the third quarter and 25% growth to SEK 703 (565) million for the year to date. The reported sales increase primarily reflected the substantial strengthening of the Czech koruna against the Swedish krona reporting currency, as well as the price increases introduced at the beginning of the year.

Commercial share of viewing (%)	**Jul-Sep 2008**	Apr-Jun 2008	Jul-Sep 2007
TV Prima (15+)	**22.6**	20.8	21.9

TV Prima continued to invest in acquired content and own productions during the quarter, which resulted in increased share of viewing both year on year and compared to the second quarter of 2008. Audience share in the key 15-54 demographic increased to 21.8% in the quarter, compared to 20.2% during the third quarter of 2007 and 20.0% in the second quarter of 2008.

Despite the increased programming spending, operating profits were stable year on year at SEK 14 (15) million in the quarter. Operating profits for the year to date of SEK 76 (103) million reflected the investment in the UEFA EURO 2008 Football Championship rights during the second quarter to develop the channel brand and boost audience share. TV Prima therefore reported operating margins of 7% (9%) in the quarter and 11% (18%) for the year to date.

Hungary

Viasat Hungary generated 48% year on year sales growth to SEK 51 (34) million in the quarter and 32% growth to SEK 153 (116) million for the first nine months of 2008. The strong sales performance reflected both price increases and enhanced sales efficiency levels.

Commercial share of viewing (%)	**Jul-Sep 2008**	Apr-Jun 2008	Jul-Sep 2007
Viasat3 and TV6 (18-49)	**7.6**	7.2	8.2

Target audience viewing shares increased quarter on quarter due to higher ratings for both Viasat3 and new channel TV6, which was launched during the first quarter of 2008.

Operating profits for the Hungarian business more than doubled year on year in the quarter to SEK 7 (3) million, with 31% operating profit growth to SEK 25 (19) million for the year to date. The business therefore reported an increased operating margin of 14% (8%) in the quarter and a stable margin of 16% (16%) for the year to date.

Other Operations

The other operations comprise TV3 Slovenia, the Diema channels in Bulgaria, and the business in Ghana in West Africa where Viasat has secured a terrestrial free-TV broadcasting license and is in the pre-launch development stage. TV3 Slovenia and the Diema channels reported 38% combined year on year sales growth in the quarter to SEK 26 (19) million, and a tripling of sales to SEK 117 (39) million for the year to date. The Bulgarian channels' revenues were up 50% year on year to SEK 21 (14) million in the quarter and to SEK 90 (22) million for the year to date.

Commercial share of viewing (%)	**Jul-Sep 2008**	Apr-Jun 2008	Jul-Sep 2007
TV3 Slovenia (15-49)	**9.3**	12.1	8.3
Diema Bulgaria (18-49)	**8.1**	9.7	7.2

Both TV3 Slovenia and the Diema channels reported higher year on year viewing shares in the third quarter following the peak levels achieved during the second quarter of 2008 with exclusive coverage of the UEFA EURO 2008 Football Championships.

The operations reported improved operating results of SEK -8 (-15) million in the quarter and SEK -36 (-38) million for the year to date, which included pre-launch costs in Ghana of SEK 3 million in the quarter and SEK 5 million for the year to date. The Diema channels reported significantly improved EBITDA results of SEK 3 (-4) million in the quarter and SEK 14 (-7) million for the year to date, and operating income results of SEK 2 (-6) million and SEK 10 (-10) million for the two respective periods.

Pay-TV Emerging Markets

46% Sales Growth & Continuing Investments in Q3

(SEK million)	**Jul-Sep 2008**	Jul-Sep 2007	**Jan-Sep 2008**	Jan-Sep 2007	Jan-Dec 2007
Net sales	**167**	115	**455**	298	417
Operating income	**17**	17	**55**	41	43
Operating margin	***10%***	*15%*	***12%***	*14%*	*10%*

Viasat's Emerging Markets pay-TV operations comprise the DTH satellite platform in the Baltics, the nine Viasat channels which are distributed through third party cable and satellite networks to subscribers in twenty countries across the region, and the Viasat joint venture DTH satellite platform in Ukraine.

Sales for the combined pay-TV businesses grew by 46% year on year to SEK 167 (115) million in the quarter and by 53% to SEK 455 (298) million for the year to date.

The combined operations reported a stable operating result of SEK 17 (17) million year on year in the quarter, and a 34% increase to SEK 55 (41) million for the year to date, as investments increased in the start-up Ukrainian satellite DTH platform and new marketing campaigns were launched in the Baltics. The Ukrainian business is in the early stages of development and therefore reported operating losses of SEK 9 million in the quarter and SEK 13 million for the year to date.

(000's)	**Sep 2008**	Jun 2008	Sep 2007
Baltic DTH satellite premium subscribers	**193**	179	131
Mini-pay TV subscriptions	**33,208**	30,202	25,551

Viasat's Baltic DTH satellite pay-TV platform added a total of 62,000 premium subscribers year on year and 14,000 premium subscribers in the third quarter of 2008. The wholesale mini-pay business added over three million subscriptions during the quarter, with the total number of subscriptions now exceeding 33 million for the first time. New channel TV1000 Action was launched in the Baltics, Russia, Ukraine, Belarus, Moldova, Georgia and Kazakhstan during the quarter.

CTC Media

The Group reports its 39.4% share in the earnings of CTC Media with a one quarter time lag, due to the fact that CTC Media reports its consolidated financial results after MTG. The US dollar results of MTG's equity participation in the Company are translated into the Swedish krona reporting currency at the average currency exchange rates for the MTG year to date reporting period. MTG reported a 35% increase in associated company income to SEK 173 (128) million in the quarter and a 28% increase to SEK 512 (398) million for the year to date.

CTC Media generated 54% year on year net sales growth to USD 173 (112) million in the second quarter of 2008 and 41% growth to USD 471 (334) for the nine months ended 30 June 2008. Operating income was up 55% year on year to USD 70 (45) million in the second quarter of 2008 and up 46% to USD 208 (142) million for the nine month period. CTC Media's operating margin was 41% (40%) in the second quarter and 44% (43%) for the trailing nine months. CTC Media reported a 41% year on year increase in pre-tax profits to USD 71 (50) million in the second quarter and a 41% increase to USD 215 (152) for the nine months to 30 June 2008.

CTC Media has provided guidance for the twelve months to 31 December 2008 for consolidated revenues of between USD 650 million and USD 700 million, and a consolidated OIBDA (operating income before depreciation and amortisation) margin of between 45% and 48%. CTC Media will announce its financial results for the third quarter and nine months ended 30 September 2008 on 30 October 2008.

RADIO

(SEK million)	**Jul-Sep 2008**	Jul-Sep 2007	**Jan-Sep 2008**	Jan-Sep 2007	Jan-Dec 2007
Net sales	**196**	182	**604**	532	715
Operating income	**45**	38	**127**	86	124
Operating margin	***23%***	*21%*	***21%***	*16%*	*17%*
Associated company income	**0**	8	**6**	9	11
Total operating income	**45**	46	133	95	134

The Group's radio operations comprise the leading national commercial networks in Sweden and Norway, as well as local stations in Sweden and the Baltics. MTG Radio reported 8% year on year sales growth in the quarter and 14% sales growth for the year to date. The performance was mainly driven by P4 Radio in Norway, which continued to report increased advertising sales and market share.

The Group's wholly owned radio operations reported a 16% year on year increase in operating income in the quarter and 48% growth for the year to date, with increased operating margins of 23% (21%) and 21% (16%) for the two respective periods. Operating profits including associated company income were stable year on year in the quarter and up 40% for the year to date.

ONLINE

(SEK million)	**Jul-Sep 2008**	Jul-Sep 2007	**Jan-Sep 2008**	Jan-Sep 2007	Jan-Dec 2007
Net sales	**420**	331	**1,249**	1,110	1,558
Operating income	**15**	21	**59**	62	99
Operating margin	***3%***	*6%*	***5%***	*6%*	*6%*
Asset impairment charge	**-**	-	**-76**	-	-
Total operating income	**15**	21	**-18**	62	99

The Online business area comprises MTG Internet Retailing, BET24, Playahead and the yet to be launched Viaplay. MTG Internet Retailing comprises the CDON.COM, Gymgrossisten.com, Nelly.com, Linus-Lotta.com and Bookplus.fi businesses.

Sales for the Online business area increased year on year by 27% to SEK 420 (331) million for the quarter and by 13% to SEK 1,249 (1,110) million for the year to date. MTG Internet Retailing reported 38% year on year sales growth in the quarter and 41% growth for the year to date, following continued growth for CDON.COM, as well as growing contributions from the Nelly.com and Gymgrossisten.com businesses, which were acquired in September 2007 and February 2008 respectively. BET24 reported 16% year on year sales growth in the quarter and 29% growth for the year to date. Gross profits increased by 13% year on year in the quarter and by 29% for the year to date.

The third quarter results for the Online business area included SEK 13 million of investments in the soon to be launched Viaplay business and SEK 19 million for the year to date. Excluding the Viaplay investment effect, the Online business reported a 33% year on year increase in operating profits to SEK 28 (21) million in the quarter. Operating profits for the nine month period, when also excluding the SEK 76 million non-cash goodwill impairment charge in the second quarter of 2008 by the Playahead Online

Social Networking Community, increased by 26% to SEK 78 (62) million. The business area's operating margins, when excluding these effects, increased year on year to 7% (6%) in the quarter and remained stable at 6% (6%) for the year to date.

FINANCIAL REVIEW

Cash Flow

The Group's cash flow from operations before changes in working capital decreased to SEK 242 (297) million in the third quarter and increased to SEK 1,247 (882) million for the year to date. Changes in working capital amounted to SEK 33 (-112) million in the quarter and SEK 57 (-240) million for the year to date, following reductions in the amount of capital tied up in programming inventories. The Group therefore reported a 49% year on year increase in net cash flow from operations to SEK 275 (185) million in the quarter and a more than doubling of net cash flow from operations to SEK 1,304 (642) million for the year to date.

The cash proceeds from the sale of DTV Group shares in April 2008 totalled SEK 1,948 million, of which the final SEK 536 million was received in the quarter. The Group invested SEK 63 (8) million in shares during the quarter, and SEK 283 (187) million during the first nine months of the year. Group capital expenditure on tangible and intangible assets amounted to SEK 30 (184) million in the quarter and SEK 88 (287) million for the year to date, whilst cash flow from financing activities included the repayment of SEK 398 million of loans by DTV Group in the quarter.

The Group's SEK 3.5 billion multi-currency credit facility was unutilised as at 30 September 2008. The Group also secured a new SEK 3.0 billion credit facility during the third quarter in order to finance the acquisition of Nova Televizia in Bulgaria, which was completed on 16 October 2008.

The Group repurchased 798,000 Class B shares during the first quarter and nine months of 2008 at a weighted average price of SEK 396 per share, and for a total cash consideration of SEK 316 million.

The net change in cash and cash equivalents therefore totalled SEK 1,283 (-16) million in the quarter and SEK 1,552 (-126) million for the year to date.

Liquid funds

The Group's available liquid funds, including unutilised credit facilities, amounted to SEK 5,686 (3,677) million as at 30 September 2008, compared to SEK 4,394 million as at 30 June 2008, and primarily comprised the SEK 3,600 million of undrawn monies on the Group's total credit facilities. The Group's cash and cash equivalents increased to SEK 2,086 (527) million at the end of the third quarter, compared to SEK 794 million as at 30 June 2008, and included SEK 934 million of cash received after the end of the second quarter following the sale of DTV Group.

The Group completed the acquisition of Nova Televizia in Bulgaria after the end of the quarter and made use of the new SEK 3.0 billion credit facility and part of the SEK 3.5 billion multi-currency credit facility to finance the acquisition.

Net cash position
The Group's net cash position, which is defined as cash and cash equivalents and interest-bearing assets less interest bearing liabilities, amounted to SEK 2,087 (30) million at the end of the reporting period. This compared to a net cash position of SEK 1,675 million as at 30 June 2008.

Holdings in listed companies
The book value of the Group’s 39.4% shareholding in associated company CTC Media was SEK 1,515 million at the end of the period, which compared with a public equity market value of SEK 6,103 million as at the close of trading on the last business day of September 2008.

Equity to assets ratio
The Group’s equity to assets ratio was 60% (52%) as at 30 September 2008, compared to 59% as at the end of June 2008. The ratio is defined as consolidated equity as a percentage of total assets.

Minority interests
Third party agreements resulted in the issuing of a limited number of new shares in Group subsidiary MTG Russia AB during the third quarter. The terms of the agreements have been renegotiated and revised following the successful sale of DTV and include a right for the Group to repurchase the shares at a maximum price of USD 35 million and a right for the counterparty to call upon such a repurchase over a period of twelve months.

PARENT COMPANY

Modern Times Group MTG AB (publ) is the Group’s parent company and is responsible for Group-wide management, administration and finance functions, and also holds shares in the parent companies of the various operating business areas. MTG’s financial policy includes the provision of a central cash pool to support its operating companies.

The MTG parent company reported net sales of SEK 14 (18) million in the quarter and SEK 50 (56) million for the year to date. Net interest and other financial items totalled SEK 34 (84) million and SEK 194 (249) million for the two respective periods. Parent company income before tax amounted to SEK 5 (48) million in the quarter and SEK 71 (144) million for the year to date. No investments in non-current assets were made during the first nine months of 2008. Cash and cash equivalents at the end of the period amounted to SEK 1,588 (2) million, compared with SEK 18 million as at 30 June 2008. The SEK 3,500 million multicurrency credit facility was unutilised as at 30 September 2008.

RISKS AND UNCERTAINTIES

Significant risks and uncertainties exist for the Group and the Parent company, which include the commercial risks related to the expansion into new territories, legislative risks in the various countries in which the Group operates and technology risks. Due to the current turbulence in the credit markets, the general risks relating to refinancing have increased. However, the existing facilities are sufficient for the Group's current needs, with the amounts drawn after the balance sheet date not falling due until 18 months from draw down at the earliest. A general economic downturn could affect the demand for the Group's products and services for a period of time. The Group's financial risk management is described in note 22 to the 2007 Annual Report and Accounts. No other additional risks are believed to have developed over and above those described in the MTG 2007 Annual Report and Accounts.

TRANSACTIONS WITH RELATED PARTIES

The sale of 100% of DTV Group to CTC Media, Inc. was completed on 16 April 2008, and DTV Group was deconsolidated from that date. The resulting SEK 1,150 million net gain (after accounting for the elimination of MTG's 39.4% shareholding in CTC Media) has been reported in MTG's accounts for the nine months ended 30 September 2008 as a non-recurring operating profit.

OTHER INFORMATION

This report has been prepared according to the IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Group's consolidated accounts have been prepared according to the same accounting policies that were applied in the preparation of the 2007 accounts.

Modern Times Group MTG AB Annual General Meeting 2009

The 2009 Annual General Meeting will be held on 11 May 2009 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 notice to the meeting. Further details on how and when to register will be published in advance of the Meeting.

Nomination Committee for the 2009 Annual General Meeting

A Nomination Committee of major shareholders in Modern Times Group MTG has been formed in accordance with the resolution of the 2008 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik and Emesco AB, Kerstin Stenberg on behalf of Swedbank Robur Fonder, Peter Lindell on behalf of AMF Pension and Peter Rudman on behalf of Nordea Fonder.

Information about the work of the Nomination Committee can be found on Modern Times Group MTG's corporate website at www.mtg.se.

Shareholders wishing to propose candidates for election to the Board of Directors of Modern Times Group MTG AB should submit their proposal in writing to agm@mtg.se or to the Company Secretary, Modern Times Group MTG AB, Box 2094, SE-103 13, Stockholm, Sweden.

Stockholm, 21 October 2008

Hans-Holger Albrecht, President & Chief Executive Officer

Modern Times Group MTG AB
Skeppsbron 18
Box 2094
SE-103 13 Stockholm
Registration number: 556309-9158

Review Report

Introduction
We have reviewed the interim report for Modern Times Group MTG AB as per 30 September 2008 and the nine-month reporting period ending on that date. 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 inquiries, 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 Standards on Auditing in Sweden RS 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, 21 October 2008

KPMG AB

Carl Lindgren
Authorised Public Accountant

Ernst & Young AB

Erik Åström
Authorised Public Accountant

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:
International: +44 (0) 20 7806 1966
Sweden: +46 (0) 8 5051 3643
US: +1 718 354 1391
The access pin code for the conference is 5604659
To listen to the conference call online, please go to www.mtg.se.

A replay facility will be made available for 7 days after the conference call.
To access the replay, please dial:
International: +44 (0) 20 7806 1970
Sweden: +46 (0) 8 5876 9441
US: +1 718 354 1112
The access pin code for the replay facility is 5604659#

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

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

Investor & Analyst Enquiries – Matthew Hooper / Oscar Hyléen
Tel: +44 (0) 7768 440 414 / +46 (0) 707 620 024
Email: investor.relations@mtg.se

Press Enquiries – Bert Willborg
Tel: +44 (0) 791 2280 850
Email: bert.willborg@mtg.se

The information in this Interim Report is that which Modern Times Group MTG AB is required to disclose under the Securities Markets Act. This information was released for publication at 13.00 CET on 21 October 2008.

Modern Times Group is a leading international entertainment broadcasting group with the second largest geographical broadcast footprint in Europe. MTG's Viasat Broadcasting is the largest free-TV and satellite premium pay-TV operator in Scandinavia and the Baltics, and also operates channels in the Czech Republic, Hungary, Slovenia and Bulgaria. MTG's TV assets are broadcast in a total of 24 countries and reach over 100 million people. MTG is also the major shareholder in Russia's largest independent television broadcaster (CTC Media - Nasdaq: CTCM), and the number one commercial radio operator in the Nordic and Baltic regions.

Modern Times Group MTG AB class A and B shares are listed on the OMX Nordic Exchange Large Cap market ('MTGA' and 'MTGB').

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)	**2008 Jul-Sep**	**2007 Jul-Sep**	**2008 Jan-Sep**	**2007 Jan-Sep**	**2007 Jan-Dec**
Net sales	2,960	2,612	9,320	8,083	11,351
Cost of goods and services	-1,789	-1,615	-5,537	-4,958	-6,887
Gross income	**1,171**	**997**	**3,784**	**3,125**	**4,464**
Selling and administrative expenses	-757	-714	-2,414	-2,121	-2,941
Other operating revenues and expenses, net	-7	-4	-115	3	24
Gain from sale of DTV Group	-9	0	1,150	-	-
Share of earnings in associated companies	174	137	520	410	480
Operating income (EBIT)	**574**	**416**	**2,925**	**1,416**	**2,027**
Net interest and other financial items	21	-5	38	-8	-12
Income before tax	**595**	**411**	**2,963**	**1,408**	**2,015**
Tax	-190	-119	-563	-439	-588
Net income for the period	**405**	**292**	**2,400**	**970**	**1,428**
Attributable to:					
Equity holders of the parent	400	294	2,357	931	1,362
Minority interests	5	-2	43	39	65
Net income for the period	405	292	2,400	970	1,428
Shares outstanding at the end of the period	65,890,375	66,971,540	65,890,375	66,971,540	66,352,540
Basic average number of shares outstanding	65,881,486	67,059,318	65,699,356	67,056,988	66,945,776
Diluted average number of shares outstanding	65,895,378	67,068,508	65,741,295	67,197,208	67,157,781
Basic earnings per share (SEK)	6.07	4.39	35.87	13.88	20.35
Diluted earnings per share (SEK)	5.99	4.33	35.60	13.69	20.11

CONDENSED CONSOLIDATED BALANCE SHEET (MSEK)	**2008 30 Sep**	**2007 30 Sep**	**2007 31 Dec**
Non-current assets			
Goodwill	2,617	2,486	2,491
Other intangible assets	829	1,107	1,109
Machinery and equipment	218	201	202
Shares and participations	1,570	1,784	1,877
Other financial receivables	82	95	78
	5,316	**5,673**	**5,756**
Current assets			
Inventory	1,700	1,595	1,559
Current receivables	3,143	2,997	3,124
Cash, cash equivalents and short-term investments	2,086	527	521
	6,930	**5,119**	**5,203**
Total assets	**12,245**	**10,791**	**10,958**
Shareholders' equity			
Shareholders' equity	7,050	5,430	5,678
Minority interests in equity	270	165	197
	7,320	**5,595**	**5,875**
Long-term liabilities			
Interest-bearing liabilities	6	24	37
Provisions	410	378	392
Non-interest-bearing liabilities	2	1	2
	418	**403**	**430**
Current liabilities			
Other interest-bearing liabilities	81	513	478
Non-interest-bearing liabilities	4,426	4,279	4,176
	4,507	**4,793**	**4,654**
Total shareholders' equity and liabilities	**12,245**	**10,791**	**10,958**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	**2008 Jul-Sep**	**2007 Jul-Sep**	**2008 Jan-Sep**	**2007 Jan-Sep**	**2007 Jan-Dec**
Cash flow from operations	242	297	1,247	882	1,363
Changes in working capital	33	-112	57	-240	-433
Net cash flow from operations	**275**	**185**	**1,304**	**642**	**930**
Proceeds from sales of shares in subsidiaries	536	0	1,948	70	70
Investments in shares in subsidiaries and associates	-63	-8	-283	-187	-219
Investments in other non-current assets	-30	-184	-88	-287	-327
Other cash flow from investing activities	-	-	0	-	-4
Cash flow to/from investing activities	**444**	**-192**	**1,578**	**-404**	**-479**
Net change in loans	19	49	-420	232	217
Dividends to shareholders and share buy-back	0	-41	-1,300	-544	-810
Other cash flow from/to financing activities	546	-17	391	-52	3
Net change in cash and cash equivalents for the period	**1,283**	**-16**	**1,552**	**-126**	**-139**
Cash and cash equivalents at the beginning of the period	**794**	**541**	**521**	**646**	**646**
Translation differencies in cash and cash equivalents	**9**	**2**	**13**	**7**	**14**
Cash and cash equivalents at end of the period	**2,086**	**527**	**2,086**	**527**	**521**

CONDENSED RECONCILIATION OF SHAREHOLDERS' EQUITY (MSEK)	**2008 30 Sep**	**2007 30 Sep**	**2007 31 Dec**
Opening balance equity	**5,875**	**5,105**	**5,105**
Currency translation differences	233	49	73
Change in minority interests	30	-12	11
Revaluation of shares at market value	-19	-15	22
Cash flow hedge	19	20	21
Net income recognised directly in equity	**263**	**43**	**127**
Net income for the period	2,400	970	1,428
Total recognised income and expense for the period	**2,662**	**1,012**	**1,555**
Effect of employee share option programmes	3	7	17
Employee options exercised	80	8	8
Dividends to shareholders	-983	-503	-503
Share buy-back	-316	-	-307
Closing balance equity	**7,320**	**5,629**	**5,875**
Attributable to:			
Equity holders of the parent	7,050	5,463	5,678
Minority interests	270	165	197
Total equity	**7,320**	**5,629**	**5,875**

CONDENSED INCOME STATEMENT (MSEK) **PARENT COMPANY**	**2008** **Jul-Sep**	**2007** **Jul-Sep**	**2008** **Jan-Sep**	**2007** **Jan-Sep**	**2007** **Jan-Dec**
Net sales	14	18	50	56	81
Gross income	**14**	**18**	**50**	**56**	**81**
Selling and administrative expenses	-43	-55	-173	-161	-229
Operating income (EBIT)	**-29**	**-37**	**-123**	**-105**	**-148**
Net interest and other financial items	34	84	194	249	6,418
Income before tax	**5**	**48**	**71**	**144**	**6,270**
Tax	-2	-25	-23	-56	-45
Net income for the period	**3**	**23**	**48**	**88**	**6,225**

CONDENSED BALANCE SHEET (MSEK) **PARENT COMPANY**	**2008** **30 Sep**	**2007** **30 Sep**	**2007** **31 Dec**
Non-current assets			
Other intangible assets	0	1	1
Machinery and equipment	-	-	-
Shares and participations	3,739	449	436
Other financial receivables	138	1,893	1,837
	3,877	2,343	2,275
Current assets			
Current receivables	3,936	2,674	8,874
Cash, cash equivalents and short-term investments	1,588	2	3
	5,524	2,676	8,876
Total assets	9,401	5,019	11,151
Shareholders' equity			
Shareholders' equity	8,509	3,743	9,657
Long-term liabilities			
Provisions	22	11	22
Current liabilities			
Other interest-bearing liabilities	-	450	400
Non-interest-bearing liabilities	870	815	1,071
	870	1,265	1,471
Total shareholders' equity and liabilities	9,401	5,019	11,151

NET SALES (MSEK)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FULL YEAR 2007	Q1 2008	Q2 2008	Q3 2008	YTD 2008
Viasat Broadcasting									
Free-TV Scandinavia	713.4	818.8	671.8	968.6	3,172.7	808.0	947.4	783.3	2,538.6
Pay-TV Nordic	877.2	882.1	908.6	945.6	3,613.5	975.3	993.3	1,006.0	2,974.6
Free-TV Emerging Markets	332.8	438.2	321.3	546.8	1,639.2	423.3	585.5	386.6	1,395.5
- Baltics	*110.6*	*152.5*	*109.7*	*191.2*	*564.1*	*131.0*	*176.2*	*115.2*	*422.4*
- Czech Republic	*184.0*	*221.9*	*158.7*	*272.7*	*837.3*	*223.4*	*284.4*	*195.1*	*702.9*
- Hungary	*32.9*	*49.2*	*34.2*	*55.1*	*171.4*	*41.9*	*61.0*	*50.5*	*153.4*
-Other operations	*5.3*	*14.6*	*18.7*	*27.8*	*66.5*	*26.9*	*64.0*	*25.8*	*116.7*
Pay-TV Emerging Markets	82.9	99.8	115.0	119.1	416.9	139.5	148.1	167.5	455.1
Discontinued DTV Group	61.8	67.9	58.0	84.4	272.1	94.5	18.6	0.6	113.7
Other & eliminations	-64.8	-60.5	-52.6	-94.0	-271.9	-38.9	-29.3	-35.8	-104.0
Total	2,003.4	2,246.3	2,022.1	2,570.6	8,842.4	2,401.7	2,663.6	2,308.1	7,373.4
Radio	150.1	199.6	182.1	183.2	715.0	187.5	221.0	195.9	604.3
Online	412.7	366.3	331.2	448.2	1,558.5	417.5	411.5	420.2	1,249.2
Modern Studios	120.1	70.2	143.2	144.8	478.3	81.4	70.1	96.2	247.7
Parent company & other companies	23.4	26.9	25.5	31.5	107.3	41.8	44.9	42.6	129.3
Eliminations	-81.1	-66.5	-92.6	-110.2	-350.4	-88.1	-92.7	-102.8	-283.6
GROUP TOTAL	2,628.6	2,842.8	2,611.6	3,268.1	11,351.1	3,041.8	3,318.4	2,960.1	9,320.2

OPERATING INCOME (EBIT) (MSEK)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FULL YEAR 2007	Q1 2008	Q2 2008	Q3 2008	YTD 2008
Viasat Broadcasting									
Free-TV Scandinavia	110.1	168.8	105.2	242.8	626.9	151.4	241.1	175.6	568.1
Pay-TV Nordic	148.2	159.6	153.5	169.7	631.0	157.2	161.9	169.5	488.6
Free-TV Emerging Markets	42.3	111.0	15.6	166.5	335.3	46.2	85.0	25.0	156.2
- Baltics	*17.8*	*53.7*	*13.3*	*78.4*	*163.2*	*23.4*	*55.6*	*12.1*	*91.1*
- Czech Republic	*29.2*	*59.1*	*14.6*	*81.7*	*184.6*	*37.9*	*24.8*	*13.5*	*76.2*
- Hungary	*4.1*	*12.2*	*2.9*	*15.2*	*34.3*	*-0.1*	*18.2*	*7.0*	*25.1*
-Other operations	*-8.9*	*-14.0*	*-15.2*	*-8.8*	*-46.8*	*-15.1*	*-13.6*	*-7.5*	*-36.2*
Pay-TV Emerging Markets	11.3	13.2	16.9	1.6	42.9	13.5	24.8	17.2	55.5
Discontinued DTV Group	5.4	5.2	-0.6	7.9	17.9	16.8	5.6	0.1	22.5
Other	1.8	-30.6	-18.6	-40.7	-88.0	4.5	12.8	8.5	25.9
Associated companies (CTC Media)	162.1	108.0	128.2	62.9	461.2	206.9	131.6	173.3	511.8
Total	481.2	535.1	400.3	610.6	2,027.3	596.4	662.7	569.3	1,828.4
Radio	6.4	41.4	38.4	37.4	123.5	30.5	52.0	44.5	127.0
Associated companies	0.0	1.1	8.0	1.5	10.6	-0.2	6.3	0.1	6.1
Total	6.4	42.5	46.4	38.9	134.1	30.3	58.3	44.6	133.2
Online	14.3	27.1	20.7	37.4	99.4	27.6	16.5	14.6	58.7
Asset impairment charge	-	-	-	-	-	-	-76.4	-	-76.4
Total	14.3	27.1	20.7	37.4	99.4	27.6	-60.0	14.6	-17.7
Modern Studios	1.7	-14.7	-3.2	-22.4	-38.6	-5.4	-7.4	-5.8	-18.6
Parent company & other companies	-35.2	-57.5	-48.4	-54.1	-195.2	-53.0	-56.7	-40.2	-149.9
Gain from sale of DTV Group	-	-	-	-	-	-	1,158.7	-8.6	1,150.0
GROUP TOTAL	468.4	532.3	415.7	610.5	2,027.0	595.8	1,755.6	573.9	2,925.3

Key Performance Indicators

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FULL YEAR 2007	Q1 2008	Q2 2008	Q3 2008
GROUP								
Year on year sales growth %	11.3	10.3	14.5	12.0	12.0	15.7	16.7	13.3
Year on year change in operating costs %	13.0	10.7	14.7	8.1	11.2	14.2	17.4	7.2
Operating margin %	17.8	18.7	15.9	18.7	17.9	19.6	19.9	19.4
Return on capital employed %	30	32	32	34		35	35	36
Return on equity %	28	29	25	26		27	28	28
Equity to assets ratio	56	53	52	54		53	59	60
Liquid funds (incl unutilised credit facilities), SEK million	3,648	3,741	3,677	3,721		3,254	4,394	5,686
Net cash, SEK million	75	108	30	69		-435	1,675	2,087
Subscriber data								
Group total digital subscribers ('000s)	943	957	977	1,012		1,010	999	1,009
Group total premium subscribers ('000s)	837	863	887	924		927	918	933
FREE-TV SCANDINAVIA								
Year on year sales growth %	-1.3	1.1	2.9	13.7	4.4	13.3	15.7	16.6
Year on year change in operating costs %	3.6	0.4	-0.4	7.1	2.8	8.8	8.7	7.2
Operating margin %	15.4	20.6	15.7	25.1	19.8	18.7	25.4	22.4
Commercial share of viewing (%)								
TV3 & TV6 Sweden (15-49)	33.1	34.6	34.1	32.7	33.6	32.0	33.5	37.9
TV3 & Viasat4 Norway (15-49)*	16.2	16.9	16.8	17.2	16.8	20.4	23.0	25.6
TV3 & TV3+ Denmark (15-49)	21.6	23.8	23.4	22.9	22.9	21.3	22.7	21.4
*Prior to September 2007 the figures include ZTV Norway								
Penetration (%)								
TV3 Sweden	79	79	79	79		83	85	85
TV6 Sweden	78	79	79	83		84	85	85
TV8 Sweden	46	48	48	58		57	57	57
TV3 Norway	63	63	63	63		66	79	82
Viasat4 Norway	46	49	49	50		44	57	59
TV3 Denmark	66	65	65	66		66	65	65
TV3+ Denmark	66	64	64	65		65	64	64
PAY-TV NORDIC								
Year on year sales growth %	17.1	12.8	13.1	11.4	13.5	11.2	12.6	10.7
Year on year change in operating costs %	16.9	12.6	17.1	14.7	15.3	12.2	15.1	10.8
Operating margin %	16.9	18.1	16.9	17.9	17.5	16.1	16.3	16.9
Subscriber data								
Premium subscribers ('000s)	741	746	756	760		752	739	740
- of which, DTH satellite	708	709	717	714		703	688	679
- of which, broadband	33	37	39	46		50	51	61
Basic DTH subscribers	106	95	90	88		83	82	76
Premium ARPU (SEK)	3,468	3,502	3,573	3,633		3,790	3,900	4,003
EMERGING MARKETS								
Year on year sales growth %	23.2	13.7	34.5	35.7	26.5	37.6	24.2	27.0
Year on year change in operating costs %	24.3	15.1	34.4	29.9	25.7	38.8	33.6	26.7
Operating margin %	12.3	21.3	6.5	23.5	17.0	11.6	15.0	7.6
Commercial share of viewing (%)								
Estonia (15-49)	44.7	44.3	44.1	43.5	44.1	46.9	44.5	42.3
Latvia (15-49)	38.9	38.1	43.6	41.7	40.5	36.9	36.4	34.6
Lithuania (15-49)	40.3	39.8	40.3	38.2	39.6	38.9	39.9	41.8
Hungary (18-49)	8.2	8.0	8.2	6.6	7.7	6.7	7.2	7.6
Czech Republic (15+)	21.8	21.9	21.9	21.0	21.6	20.5	20.8	22.6
Slovenia (15-49)	6.1	7.4	8.3	7.8	7.3	7.8	12.1	9.3
Bulgaria (15-49)	5.2	5.1	7.2	8.6	6.5	10.2	9.7	8.1
Associated company - CTC Media								
- CTC Russia (2007: 4+, 2008: all 6-54)*	9.3	8.9	8.7	8.9	9.0	11.4	11.6	12.0
- Domashny Russia (2007: all 4+, 2008: females 25 - 60)*	1.9	2.0	1.9	2.0	2.0	2.9	2.7	2.8
- DTV Russia (2008: all 18+)*						1.9	1.7	1.8
- Channel 31 Kazakhstan (all 6-54)*						7.5	13.3	16.6
*Share of viewing								
Subscriber data								
DTH Premium Baltics ('000s)	96	117	131	164		175	179	193
Mini-pay subscriptions ('000s)	20,859	23,060	25,551	26,426		27,638	30,202	33,208

APPENDIX 1

Acquisition of Gymgrossisten

The Group declared an unconditional offer for the shares of Gymgrossisten Nordic AB on 23 January 2008. MTG controlled 99.42% of the shares on 8 February 2008 and initiated the mandatory tender for the remaining issued and outstanding shares. As a result of this process advance title was granted in June. The total cash consideration was approximately SEK 197 million. Gymgrossisten is reported within the Online business area with effect from 1 February 2008.

The work on the purchase price allocation, which includes the identification and valuation of intangible assets have resulted in recognised fair values of the identifiable assets, liabilities and goodwill as at the date of acquisition as follows:

(SEK million)			
Net assets acquired:	**Book values**	**Fair value adjustment**	**Recognised values**
Property, plant & equipment	5		5
Intangible assets	52	55	107
Inventories	26		26
Trade and other receivables	7		7
Cash and cash equivalents	7		7
Deferred tax receivables	1		1
Deferred tax liability	-	-15	-15
Trade and other payables	-29		-29
Net identifiable assets and liabilities	68	40	108
Goodwill on acquisition			89
Total consideration			197
Liquid funds in acquired companies			-4
Cash consideration			193

Acquisition of Nova Televizia Bulgaria

The Group announced on 16 October that it had acquired 100% of Nova Televizia for EUR 620 million in cash, on a cash and debt free basis and subject to closing adjustments. The work on the purchase price allocation, which includes the identification and valuation of intangible assets, is in progress and yet to be finalised. The resulting fair values will be published in the report for the fourth quarter and full year 2008.