



**MTC**

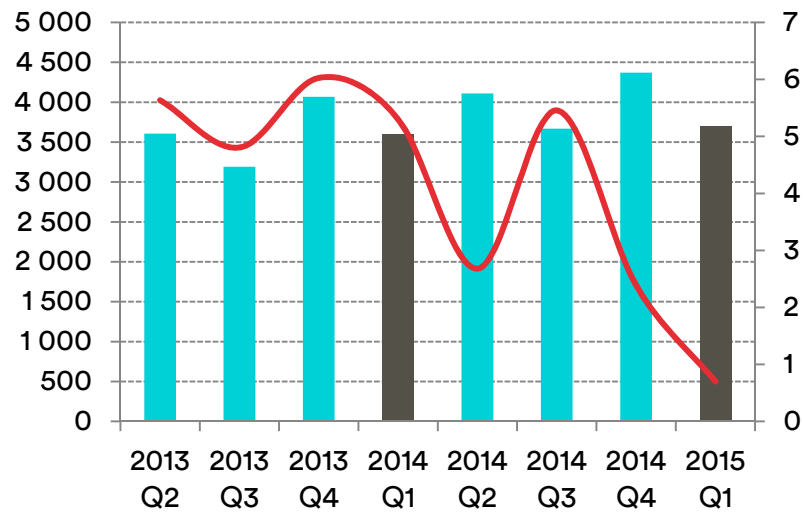
**Q1 2015 Financial Results**

# Q1 2015 Highlights

- Sales up 1% at constant FX & 1% organic
- EBIT (excl. associates) up to SEK 142m (118) incl. SEK 24m net positive effect of Swedish restructuring and copyrights settlement & despite significant FX headwinds
- Healthy cash flow generation & strong balance sheet (net debt to EBITDA excl. NRI at 0.2x)
- Continue to optimize capital allocation via sale of Sappa (Swedish cable-TV) & Hungarian FTV business (subject to regulatory approval)

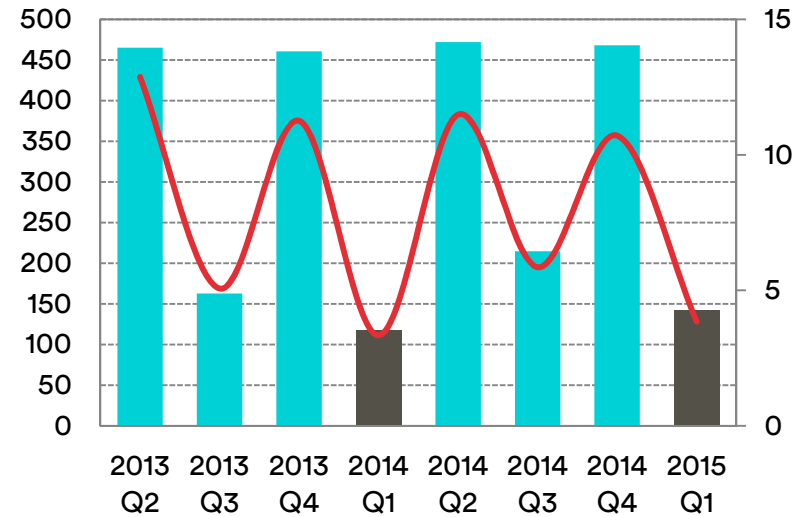
# Group: Record sales & ongoing transformation

Organic sales growth (y-o-y)



■ Net sales  
— y-o-y organic sales growth at constant FX

EBIT (SEKm) and EBIT margin (%)



■ EBIT excl associated income & one-off items  
— EBIT margin

# FTV Scandi: sales down but stable profits

## Sales down 8% at constant FX

Sales up in No and Dk but down in Se  
(following last year's boost from the Olympics)

TV ad market trends (estimated): Dk stable,  
No and Se down following PUT declines

AVOD sales up 39%

## Profits were stable

Included a SEK 6m net positive effect of the  
restructuring costs (SEK -17m) and copyright  
settlement (SEK 24m) & despite FX headwinds

26% of Group sales	2015	2014
	Jan-Mar	Jan-Mar
Sales (SEKm)	979	1,034
Growth (at constant FX)	-8%	4%
EBIT (SEKm)	94	92
EBIT margin	9.6%	8.9%
CSOV (15-49)		
Sweden	30.8%	39.1%
Norway	16.8%	15.3%
Denmark*	25.7%	25.6%

\* The Danish universe has expanded from Q1 2015 to include TV2 Sport

## PTV Nordic: sales up with higher profits

### Sales up 4% at constant FX

Viaplay continues to be the principal growth driver

### Viasat subscriber trends continued

Growth in the third party network subscriber base; decline in the satellite base but increase in premium satellite ARPU

### Higher profits

Even when excluding copyright settlement (SEK +18m) & despite FX headwinds

39% of Group sales	2015	2014
	Jan-Mar	Jan-Mar
Sales (SEKm)	1,486	1,404
Growth (at constant FX)	4%	7%
EBIT (SEKm)	178	155
EBIT margin	12.0%	11.0%
Premium subs ('000)	973	978
o/w satellite ('000)	514	553
o/w third party ('000)	459	425
Satellite premium ARPU (SEK)	5,220	5,044

## FTV EM: sales up with reduced losses

### Sales up 9% at constant FX

Healthy sales growth in all but one of eight markets

AVOD sales up 51%

### Reduced losses

OpEx up driven by selective programme investments across the region

### Agreement signed to sell Hungarian FTV ops

Transaction subject to regulatory approval, expected to close during Q2 2015

15% of Group sales	2015	2014
	Jan-Mar	Jan-Mar
Sales (SEKm)	581	504
Growth (at constant FX)	9%	-2%
EBIT (SEKm)	-6	-25
EBIT margin	-1.1%	-4.9%
CSOV		
Pan-Baltic (15-49)	48.8%	48.8%
Czech Republic (15-54)	34.1%	33.3%
Bulgaria (18-49)*	37.9%	35.7%

\* The source for Bulgarian audience data has been changed as of Q4 2014 from GARB to Nielsen's Mediaresearch, which is a well-established international data source.

# PTV EM: sales growth with profits impacted by FX

## Sales up 22% at constant FX

Driven by the consolidation of Trace  
Organic sales up 2% as healthy growth in the channels business offset lower sales in Ukraine

## 137m mini-pay subscriptions

Up 42m y-o-y and 6m q-o-q  
Satellite subscriber base continued to decline, due to the geopolitical situation in Ukraine

## Russian pay-TV ad ban now in place

Will impact pay-TV profits in 2015 by approximately SEK 50m

8% of Group sales	2015	2014
	Jan-Mar	Jan-Mar
Sales (SEKm)	293	266
Growth (at constant FX)	22%	10%
EBIT (SEKm)	2	22
EBIT margin	0.6%	8.2%
Subscribers / subscriptions ('000)		
Satellite*	290	358
Mini-pay wholesale**	136,969	94,837

\*Subscriber numbers have been restated to exclude Raduga following the closure of the business

\*\*Including Trace from Q3 2014

## Nice, MTGx, MTG Radio: sales down but losses reduced

### Sales down at constant FX

Double digit Radio sales growth offset by lower revenues for Nice due to tough comps

### Lower losses

OpEx down due to lower production volumes in Nice, only partly offset by MTGx investments

### MTGx develops according to plan

Total digital sales were up 33% in Q1

13% of Group sales	2015	2014
	Jan-Mar	Jan-Mar
Sales (SEKm)	493	483
Growth (at constant FX)	-1%	105%
EBIT (SEKm)	-46	-64
EBIT margin	-9.4%	-13.3%



# **MTG INVESTOR RELATIONS**

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visit [www.mtg.com](http://www.mtg.com)  
Tel: +46 (0) 73 699 2714  
Email: [investors@mtg.com](mailto:investors@mtg.com)**