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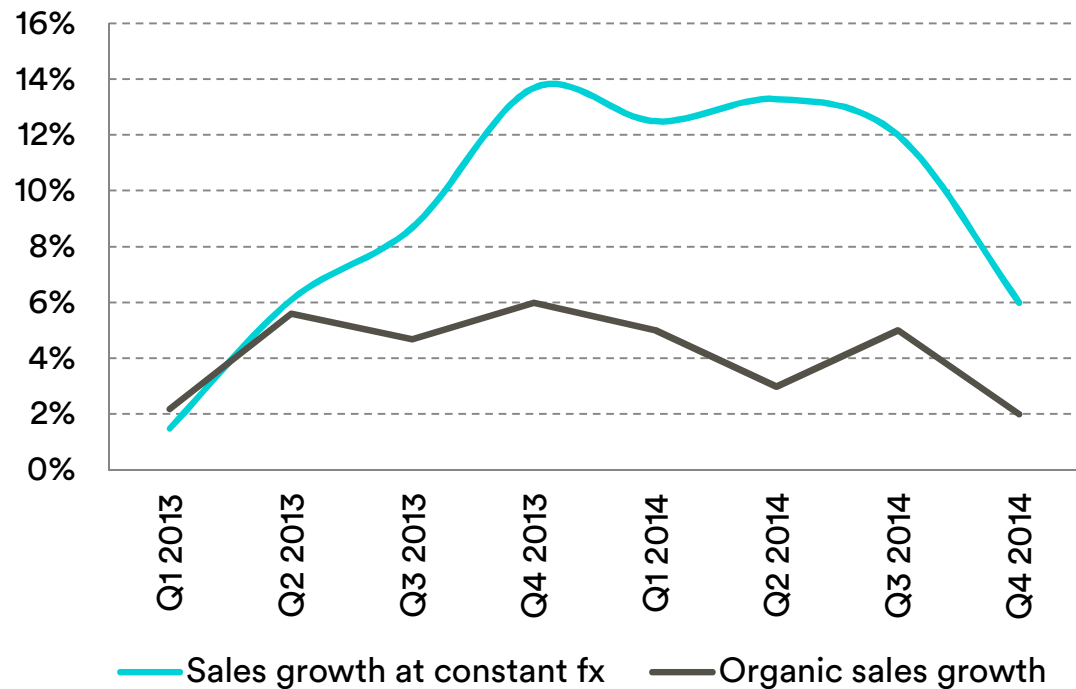
Q4 2014 Financial Results

Q4 2014 Highlights

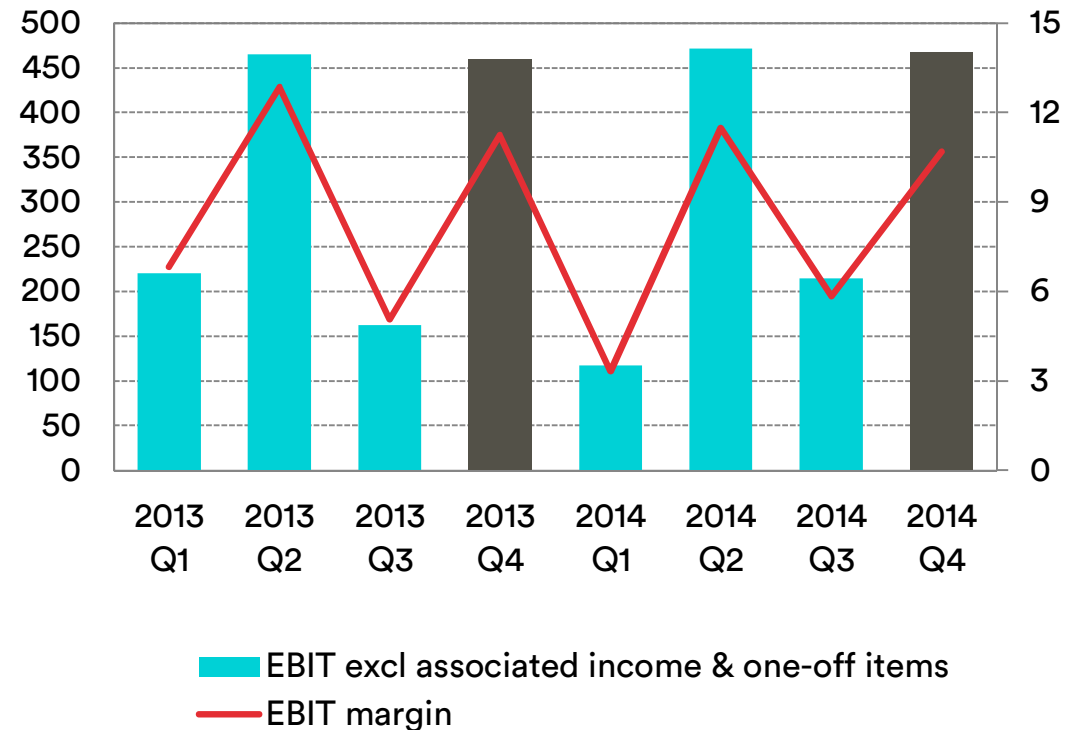
- Sales: +6% at constant FX & 2% organic
- EBIT (excl. associates) up 2% to SEK 468m
- Combined Nordic free and pay-TV operations grew sales & profits by 3% & 7% respectively
- Combined EM free and pay-TV operations grew sales but profits down, primarily due to the geopolitical situation in Ukraine
- Nice, MTGx, MTG Radio - organic sales growth & profitable
- Healthy cash flow generation & strong balance sheet (net debt to EBITDA excl. NRI at 0.2x)
- Board of Directors is therefore proposing to increase dividend by 5% to SEK 11.00, representing pay-out ratio of 57% (excl. NRI)

Group: Record Sales & Profits Up

Sales growth (y-o-y)



EBIT (SEKm) and EBIT margin (%)



Free -TV Scandi: sales down but operating margin up

Sales down 5% at constant FX

Sales up in Norway, stable in Denmark and down in Sweden

TV ad market trends (estimated): Norway up, Denmark and Sweden down following PUT declines

AVOD sales up 77%

Profits up 3%

OpEx and programming costs down at constant FX

25% of Group sales	2014	2013
	Oct-Dec	Oct-Dec
Sales (SEKm)	1,111	1,149
Growth (at constant FX)	-5%	1%
EBIT (SEKm)	220	214
EBIT margin	19.8%	18.6%
CSOV (15-49)		
Sweden	30.5%	31.8%
Norway	15.4%	16.9%
Denmark	27.5%	25.2%

Pay-TV Nordic: sales growth & margin expansion

Sales up 6% at constant FX

Continue to be driven by the expansion of Viaplay – new deals with Tele2 & Chromecast

Total premium subscriber base up

Both q-o-q and y-o-y
As growth in 3rd party more than offset decline in DTH

Profits up 12%

Increased for the 4th consecutive quarter
Margin up 50bps to 12.5%

33% of Group sales	2014	2013
	Oct-Dec	Oct-Dec
Sales (SEKm)	1,472	1,368
Growth (at constant FX)	6%	7%
EBIT (SEKm)	184	165
EBIT margin	12.5%	12.0%
Premium subs ('000)	982	977
o/w satellite ('000)	526	559
o/w third party ('000)	456	418
Satellite premium ARPU (SEK)	5,254	5,075

Free-TV EM: sales down but margin up

Sales down 5% at constant FX

Continued growth in the Baltics & Bulgaria offset by lower sales in Czech

AVOD revenues up 64%

New audience measurement system adopted in Bulgaria

EBIT up 9%

Driven by reduced OpEx in Czech and good traction in Bulgaria

17% of Group sales	2014	2013
	Oct-Dec	Oct-Dec
Sales (SEKm)	762	784
Growth (at constant FX)	-5%	18%
EBIT (SEKm)	91	83
EBIT margin	12.0%	10.6%
CSOV		
Pan-Baltic (15-49)	50.2%	51.8%
Czech Republic (15-54)	36.3%	34.1%
Bulgaria (18-49)*	41.1%	36.9%

* 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.

Pay-TV EM: sales growth with margin erosion

Sales up 15% at constant FX

Driven by the consolidation of Trace
Organic sales down 5% due to Ukraine

EBIT includes SEK 18m net positive impact from closure of Raduga TV

131m mini-pay subscriptions

Up 39m y-o-y and stable q-o-q

Russian pay-TV ad ban from start of 2015 (SEK 88m of ad revenues in 2014)

8% of Group sales	2014	2013
	Oct-Dec	Oct-Dec
Sales (SEKm)	355	307
Growth (at constant FX)	15%	21%
EBIT (SEKm)	25	51
EBIT margin	7.1%	16.7%
Subscribers / subscriptions ('000)		
Satellite*	306	364
Mini-pay wholesale**	131,089	92,223

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

** Including Trace from Q3 2014

Nice, MTGx, MTG Radio: organic sales growth & profitable

Sales up 36% at constant FX

Up 16% on an organic basis driven by Strix Drama, Paprika Latino and DRG content businesses, as well as double digit Radio sales growth

Also reflected the consolidation of Nice (November 2013)

Profitable in Q4

With continued investments in MTGx to facilitate group wide digital development

18% of Group sales	2014	2013
	Oct-Dec	Oct-Dec
Sales (SEKm)	815	593
Growth (at constant FX)	36%	89%
Growth (organic)	16%	13%
EBIT (SEKm)	9	11
EBIT margin	1.1%	1.9%

2015 Outlook

Operations continue to perform well Despite significant FX headwinds

- The operations continue to perform well independent of the currency effects
- Pay-TV EM impacted by sharp depreciation of the Ruble - at current spot prices, profits will be negatively impacted by c. SEK 100m in 2015
- The appreciation of the USD will inflate content costs across the Group by c. SEK 200m in 2015, net of forward currency hedges
- New Russian Mass Media Law enacted – evaluating actions to comply and preserve stakeholders' interests
- Continuing to develop existing businesses and acquire complementary new companies

MTG INVESTOR RELATIONS

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