



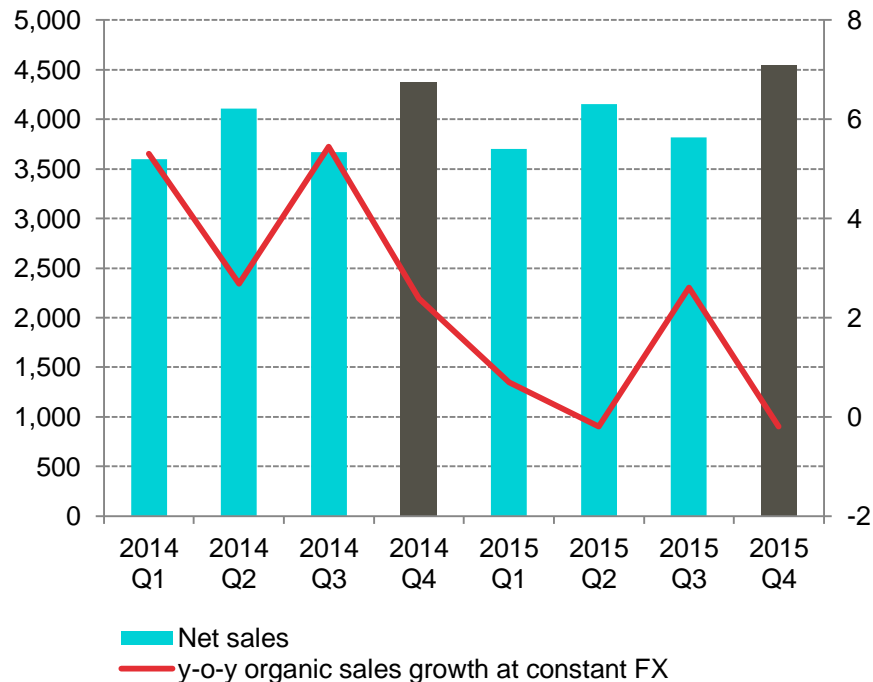
Q4 2015 Financial Results

Q4 2015 Highlights

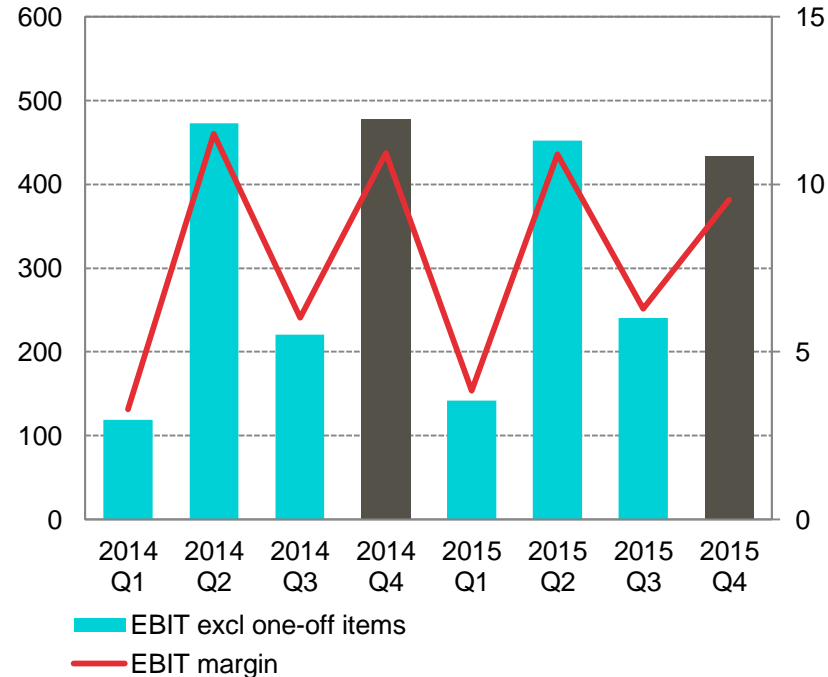
- Record Q4 sales on the back of underlying growth in the broadcasting businesses + addition of new digital businesses that are growing ahead of plan
- EBIT before NRI down, but would have been up if adjusting for the SEK 80m of negative FX impacts in Q415
- Ongoing portfolio review & focus on digital transformation in the quarter - sold Russian & international PTV businesses, completed the sale of FTV Hungary and acquired DreamHack
- CTC Media has completed the sale of 75% of its operating businesses, and MTG expects to exit the CTC Media investment during Q1
- Board of Directors is proposing to increase dividend by 5% to SEK 11.50, representing pay-out ratio of 86%

Group: Record sales driven by digital transformation

Sales (SEKm) and Organic growth (%)



EBIT (SEKm) and EBIT margin (%)



FTV Scandi: Higher sales & profits

Sales up at constant FX

Reflecting higher ad prices and AVOD revenues (+28%) + sales cooperation with Viacom

Higher sales in Dk & No, lower sales in Se

TV ad market estimated up in Dk & No, down in Se

Commercial PUT (target group) was down in each market

Profits up with an improved margin

Sales and profits up for the quarter and FY15 despite falling PUT levels and adverse FX movements, which demonstrates the power of TV

25% of Group sales	2015	2014
	Oct-Dec	Oct-Dec
Sales (SEKm)	1,164	1,111
Growth (at constant FX)	6%	-5%
EBIT (SEKm)	243	220
EBIT margin	20.9%	19.8%
CSOV (15-49)		
Sweden	28.5%	30.4%
Norway	17.0%	15.4%
Denmark	24.8%	27.0%

PTV Nordic: Higher sales but lower profits

Continued healthy subscriber growth

Viaplay had its best ever Q4 intake. Total premium subscriber base up 24k q-o-q, the highest quarterly intake for 6 years

Sales up at constant FX

Driven by Viaplay which raised prices for the basic package from Oct 2015 & for premium packages from Feb 2016. Prices now also raised for premium packages for both satellite and 3rd party customers

Profits down

Profits were down due to investments in additional sport rights and adverse FX effects

32% of Group sales	2015	2014
	Oct-Dec	Oct-Dec
Sales (SEKm)	1,502	1,472
Growth (at constant FX)	3%	6%
EBIT (SEKm)	173	184
EBIT margin	11.5%	12.5%
Premium subs ('000)	996	982
o/w satellite ('000)	490	526
o/w third party ('000)	506	456
Satellite premium ARPU (SEK)	5,161	5,254

FTV EM: Sales & profits up

Sales up at constant FX

Strong performance across the board. Bulgaria up 17%, Baltics up 7% and Czech up 7%

Sales increased by 9% on an organic basis for the ongoing businesses (Hungary deconsolidated)

AVOD sales up 27%

Profits up >30% with a 15% margin

Clearly demonstrates the high operational gearing in these businesses

17% of Group sales	2015	2014
	Oct-Dec	Oct-Dec
Sales (SEKm)	824	762
Growth (at constant FX)	6%	-5%
EBIT (SEKm)	120	91
EBIT margin	14.6%	12.0%
CSOV		
Pan-Baltic (15-49)	51.0%	50.2%
Czech Republic (15-54)	35.6%	36.3%
Bulgaria (18-49)	44.2%	41.1%

PTV EM: Stable organic sales & profits down

Completed sale of PTV channels businesses

For a total consideration of USD 45.5m

Stable organic sales

Down on a reported basis due to the deconsolidation of the PTV channel businesses from Nov. 2015

Profits down on a reported basis

Reflecting abovementioned disposal + losses in Ukraine.
Trace profitable and continuing to expand

4% of Group sales	2015	2014
	Oct-Dec	Oct-Dec
Sales (SEKm)	212	355
Growth (at constant FX)	-39%	15%
EBIT (SEKm)	3	25
EBIT margin	1.4%	7.1%

Nice, MTGx, MTG Radio: Sales & costs up

Sales and costs were up at constant FX

Driven by the digital acquisitions. Radio sales up while Nice down due to fewer corporate events

Loss making due to investments

Radio and Nice profitable with investments in MTGx Ventures

MTGx Ventures growing ahead of plan

Turtle's FY15 sales amounted to EUR 65m, i.e. well above the EUR 50m projection provided back in July with the announcement

FY15 pro forma for MTGx Ventures: sales of SEK 970m with a loss of SEK 63m

22% of Group sales	2015	2014
	Oct-Dec	Oct-Dec
Sales (SEKm)	1,038	815
Growth (at constant FX)	26%	36%
EBIT (SEKm)	-34	9
EBIT margin	-3.2%	1.1%

2016 Outlook

**Aim to
accelerate sales
growth &
increase EBIT**

- Cost transformation is developing according to plan. Expect incremental savings of c. SEK 450m in 2016 and the rest to be delivered in 2017
- Significant operating leverage in FTV EM. Expect continued underlying growth for the segment with margin expansion
- Higher costs for new and extended sports rights, with the benefit from price adjustments to come through gradually and drive revenue growth
- Incremental FX headwind of SEK 250m, net of forward currency hedges, due to strengthening USD in particular



Any Questions?

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