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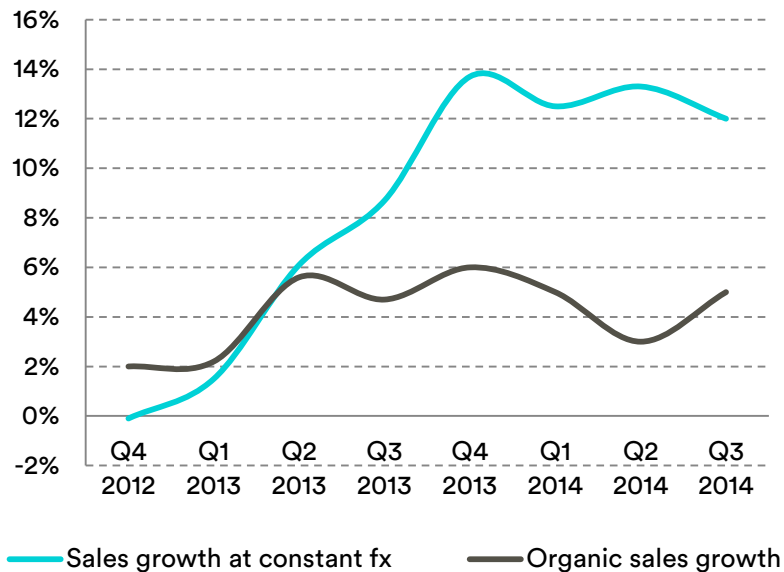
Q3 2014 Financial Results

Q3 2014 Highlights

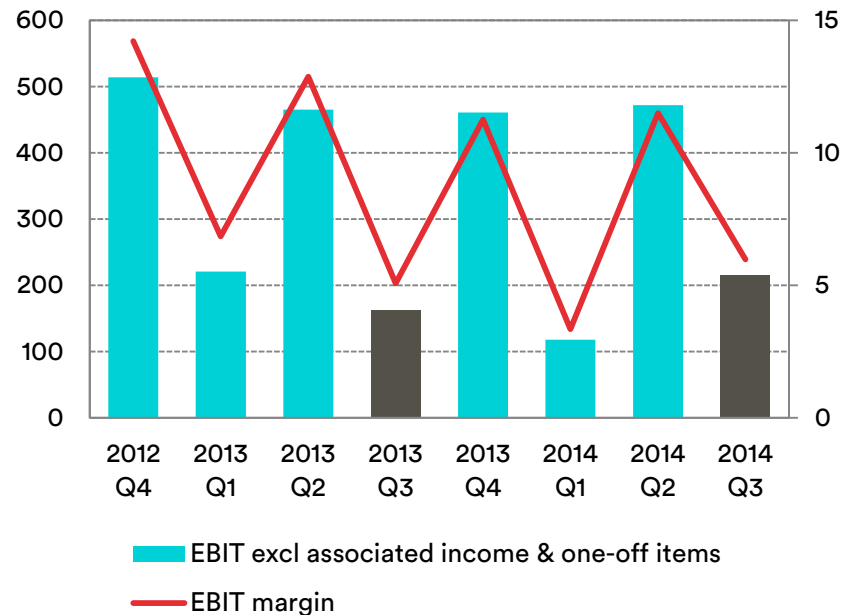
- Sales: +12% at constant FX & 5% organic
- EBIT (excl. associates) up 32% to SEK 215m
- Combined Nordic free and pay-TV operations grew sales & profits by 7% & 11% respectively
- Combined EM free and pay-TV operations grew sales but profits down due to exceptional comps in the Czech Rep.
- Nice, MTGx, MTG Radio - strong organic sales growth & profitable
- New Russian Mass Media Law enacted – evaluating actions to comply and preserve stakeholders' interests

Group performance: Record Q3 sales drive profitable growth

Sales growth (y-o-y)



EBIT (SEKm) and EBIT margin (%)



Free -TV Scandi: sales slightly down with stable operating margin

Sales down 1% at constant FX

TV ad market trends (estimated): Denmark up, Norway stable, Sweden down

AVOD sales up over 80%

EBIT up slightly

OpEx slightly down at constant FX

Continue to expect FY OpEx at constant FX to be up low to mid-single digit pp

24% of Group sales	2014	2013
	Jul-Sep	Jul-Sep
Sales (SEKm)	900	887
Growth (at constant FX)	-1%	1%
EBIT (SEKm)	120	118
EBIT margin	13.3%	13.3%
CSOV (15-49)		
Sweden	31.0%	34.7%
Norway	16.0%	17.3%
Denmark	25.1%	25.8%

Pay-TV Nordic: Growth and margin expansion

Sales up 8% at constant FX

Driven by the expansion of Viaplay

Total premium subscriber almost flat

3rd highest Viaplay intake ever

Profits up by 19%

Margin up 100 bps to 12.9%

Continue to expect higher EBIT margin

FY14 compared to FY13

38% of Group sales	2014	2013
	Jul-Sep	Jul-Sep
Sales (SEKm)	1,441	1,308
Growth (at constant FX)	8%	7%
EBIT (SEKm)	186	156
EBIT margin	12.9%	11.9%
Premium subs ('000)	969	970
o/w satellite ('000)	535	563
o/w third party ('000)	434	407
Satellite premium ARPU (SEK)	5,302	5,089

Free-TV EM: mixed picture with tough comps

Sales down 1% at constant FX

Double digit growth in the Baltics & Bulgaria

Czech Rep. down on the back of the exceptional growth seen last year

AVOD revenues up over 300%

EBIT loss in a seasonally weak quarter

Continued investments in the Baltics and Bulgaria as well as the launch in Tanzania

12% of Group sales	2014	2013
	Jul-Sep	Jul-Sep
Sales (SEKm)	463	457
Growth (at constant FX)	-1%	21%
EBIT (SEKm)	-57	-34
EBIT margin	-12.4%	-7.4%
CSOV		
Pan-Baltic (15-49)	47.9%	50.0%
Czech Republic (15-54)	35.6%	36.0%
Bulgaria (18-49)	32.4%	32.8%

Pay-TV EM: strong growth & margin expansion

Sales up 25% at constant FX

Mid-single digit organic growth + consolidation of Trace

131m mini-pay subscriptions in 139 countries

Mini-pay subscriptions up 39m y-o-y and 2m on an underlying basis

Russia to ban advertising on pay channels

From 2105 but will be impacted already in Q4

9% of Group sales	2014	2013
	Jul-Sep	Jul-Sep
Sales (SEKm)	333	268
Growth (at constant FX)	25%	7%
EBIT (SEKm)	39	27
EBIT margin	11.7%	10.2%
Subscribers / subscriptions ('000)		
Satellite	485	564
Mini-pay wholesale	130,559	91,380

Nice, MTGx, MTG Radio: 35% organic growth & profitable

Strong demand for our content

Continued strong growth in Strix Drama and Paprika Latino

Double digit organic growth in Radio

Profitable in Q3

Profits in Nice and Radio more than offsetting investments in MTGx

18% of Group sales	2014	2013
	Jul-Sep	Jul-Sep
Sales (SEKm)	681	367
Growth (at constant FX)	82%	29%
Growth (organic)	35%	13%
EBIT (SEKm)	12	-46
EBIT margin	1.8%	-12.5%

MTG INVESTOR RELATIONS

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