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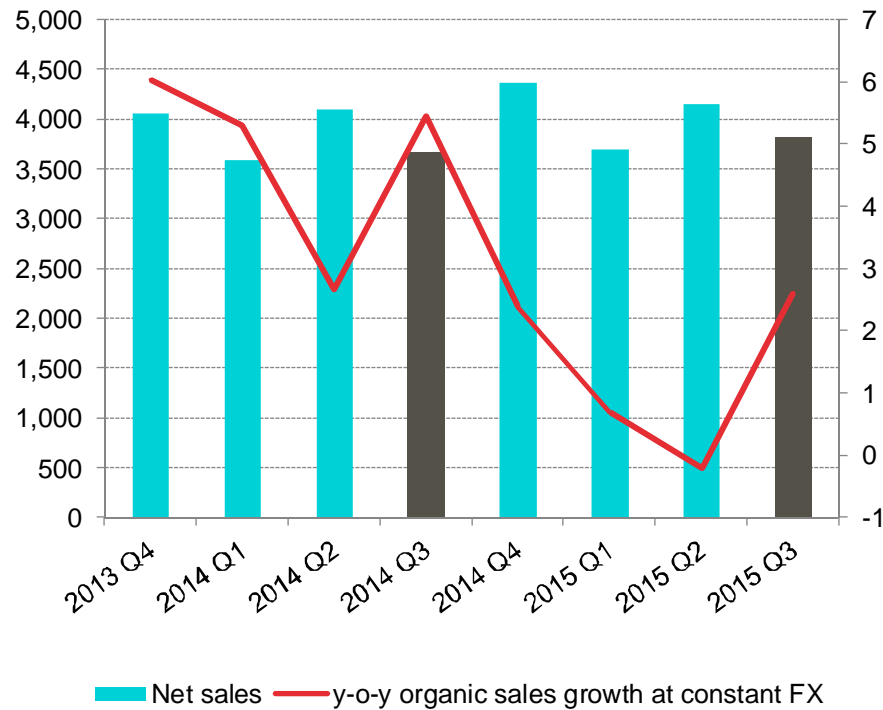
Q3 2015 Financial Results

Record Q3 Sales & Accelerating Transformation

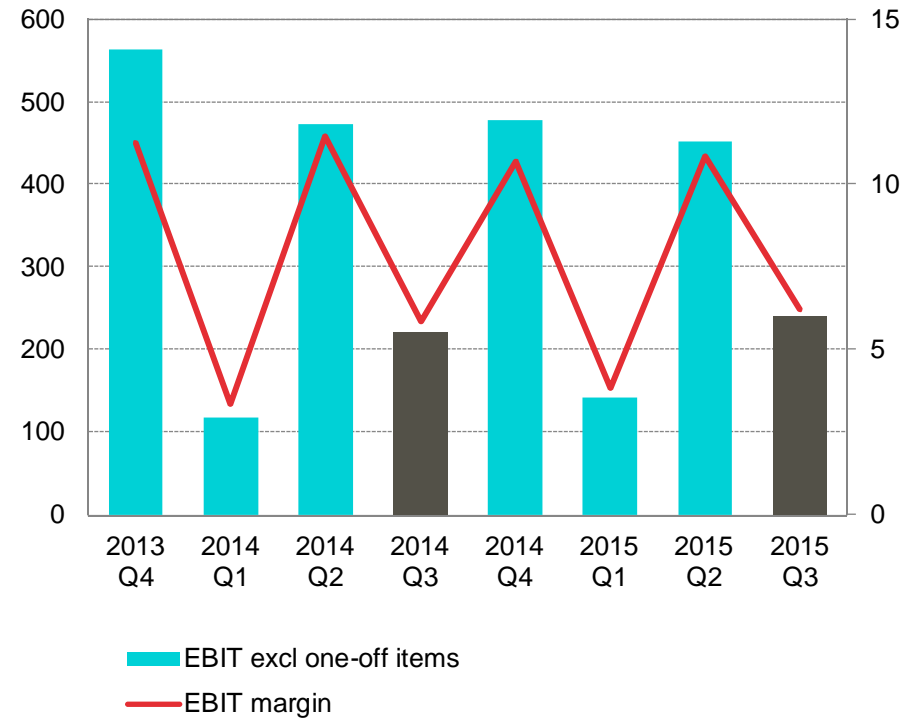
- Record Q3 sales on the back of higher viewing levels, healthy customer intake, rising market shares, 42% organic digital revenue growth + addition of new digital businesses
- Profits up despite substantial currency headwinds + M&A costs
- Large scale restructuring programme to bring local operating businesses closer to the customer & yield SEK 600m of savings
- Invested SEK 1.2 billion in three market leading digital businesses in high growth online video categories + secured key international football rights
- CTC Media transaction announced with proposed distribution to shareholders; working on solution for Russian pay-TV channels
- Ongoing portfolio review & focus on digital transformation

Group: Profitable growth excl. NRIs

Sales (SEKm) and Organic growth (%)



EBIT (SEKm) and EBIT margin (%)



Free-TV Scandinavia

Higher audience shares, sales & profits

Record audience shares

All 3 countries reported higher ratings & TV3 up in all 3 countries for first time since 1999!

Sales up at constant FX

Higher sales in Dk, slightly lower sales in Se & lower sales in No.

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

AVOD sales up 52%

Profits up

OPEX stable despite negative USD impact

Balanced programming investments & savings in other areas

23% of Group sales	2015	2014
	Jul-Sep	Jul-Sep
Sales (SEKm)	903	900
Growth (at constant FX)	1%	-1%
EBIT (SEKm)	123	120
EBIT margin	13.6%	13.3%
CSOV (15-49)		
Sweden	32.8%	31.0%
Norway*	17.4%	16.0%
Denmark**	26.3%	25.1%

*The Norwegian universe has expanded from Q2 2015 to include TV2 Humor

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

Pay-TV Nordic

Growth in subscribers, sales & profits

Continued healthy subscriber growth

Viaplay drives growth with 3rd best Q intake & best ever monthly intake

Growing 3rd party subscriber base more than offsets satellite decline

Sales up at constant FX

Lower growth reflects evolving subscriber & ARPU mix
- growth driven by Viaplay & 3rd party platforms at lower ARPU than satellite

- premium satellite ARPU now stable at constant FX

Profits up

OPEX stable despite appreciation of USD & ongoing investments in Viaplay expansion

37% of Group sales	2015	2014
	Jul-Sep	Jul-Sep
Sales (SEKm)	1,448	1,441
Growth (at constant FX)	1%	8%
EBIT (SEKm)	189	186
EBIT margin	13.0%	12.9%
Premium subs ('000)	972	969
o/w satellite ('000)	503	535
o/w third party ('000)	469	434
Satellite premium ARPU (SEK)	5,257	5,302

Free-TV Emerging Markets

Sales & profits up

Higher audience shares

Target audience shares up in 5 out of 6 markets

Sales up 9% at constant FX

Driven by 33% combined on & offline growth in Bulgaria and market share gains in the 4 TV ad markets estimated to have grown

Online sales up 32%

Profits up

OPEX down at constant FX following savings in Cz and Baltics - segment losses substantially reduced in seasonally weakest sales Q

13% of Group sales	2015	2014
	Jul-Sep	Jul-Sep
Sales (SEKm)	522	463
Growth (at constant FX)	9%	-1%
EBIT (SEKm)	-13	-57
EBIT margin	-2.4%	-12.4%
CSOV		
Pan-Baltic (15-49)	48.1%	47.9%
Czech Republic (15-54)*	35.7%	35.6%
Bulgaria (18-49)**	40.6%	35.9%

*The Czech universe has expanded from Q3 2015 to include three new Barrandov channels

**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 Emerging Markets

Stable sales at constant FX & profits up

138m mini-pay subscriptions

Up 8m y/y & 1m q/q following Trace expansion
 Baltic satellite base stable but continued adverse impact
 of geopolitical situation in Ukraine

Stable sales at constant FX

Growth in pay-TV channel subscriptions & volumes offset
 decline in Ukraine & loss of ad sales in Russia following
 change in law

OPEX down & Profits up despite ruble FX headwind

Working with advisers on solution for Russian pay-TV
 channels to comply with Russian mass media foreign
 ownership law

8% of Group sales	2015	2014
	Jul-Sep	Jul-Sep
Sales (SEKm)	297	333
Growth (at constant FX)	0%	25%
EBIT (SEKm)	41	39
EBIT margin	13.9%	11.7%
Subscribers / subscriptions ('000)		
Satellite*	270	326
Mini-pay wholesale**	138,403	130,559

* Subscriber numbers have been restated to exclude Raduga

** Including Trace from Q3 2014

Nice, MTGx, MTG Radio

Sales & costs up as new digital businesses added

Sales up at constant FX

Driven by consolidation of Splay & Zoomin from August & Turtle from September – all tracking above expectations with Splay more than doubling sales & views; Zoomin sales up more than 60% & passing 100m subscribers; and ESL delivering most watched CS:GO event

Radio sales up in growing markets

Nice entertainment drama sales up with lower events volumes

OPEX up with small EBIT loss

Driven by consolidation of new digital businesses & associated M&A costs

20% of Group sales	2015	2014
	Jul-Sep	Jul-Sep
Sales (SEKm)	773	681
Growth (at constant FX)	14%	82%
EBIT (SEKm)	-6	12
EBIT margin	-0.7%	1.8%

Any Questions?

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