

Stronger Products. Higher Growth

Q4 2013 Highlights

- Net sales up 14% at constant FX & up 6% on an organic basis
- All five business segments reported sales growth at constant FX and were profitable
- Audience share gains in almost all markets
- Pay-TV net subscriber growth in Nordic and Emerging Markets on a sequential basis
- Operating income (EBIT) of SEK 457m (514), excl. associated company income of SEK 108m (-38) and non-cash asset impairment charge related to Raduga joint venture of SEK 147m (-)
- Net income of SEK 261m (378) and basic earnings per share of SEK 3.68 (5.25)
- Cash flow from operations of SEK 392m (583) and net debt position of SEK 772m (1)
- Board of Directors to propose a dividend for 2013 of SEK 10.50 (10.00) per share, representing a record high pay-out ratio of 56% (44) excl. non-recurring items

Financial Overview

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Net sales | 4,083 | 3,620 | 14,129 | 13,336 |
| <i>Growth at constant FX</i> | 14% | 0% | 8% | 1% |
| <i>Organic growth at constant FX</i> | 6% | 2% | 5% | 2% |
| EBIT before associated company income and non-recurring items | 457 | 514 | 1,301 | 1,695 |
| <i>Margin before associated company income and non-recurring items</i> | 11.2% | 14.2% | 9.2% | 12.7% |
| Associated company income * | 108 | -38 | 584 | 429 |
| EBIT before non-recurring items | 564 | 476 | 1,885 | 2,124 |
| Non-recurring items | -147 | - | -147 | - |
| Total EBIT | 417 | 476 | 1,738 | 2,124 |
| Net Income | 261 | 378 | 1,168 | 1,594 |
| Basic Earnings per Share (SEK) | 3.68 | 5.25 | 16.39 | 22.93 |
| Cash flow from operations | 392 | 583 | 1,340 | 1,655 |

* Including MTG's USD 20.5m Q4 2012 participation in USD 82.5m of non-recurring charges incurred by associated company CTC Media ('CTC Media') in Q3 2012, and USD 4.6m Q1 2012 participation in USD 89.5m of non-recurring charges incurred by CTC Media in Q4 2011.



President & CEO comments

A year of investments

2013 was a year of investment in our three key strategic growth areas – content, digital and geographical expansion – and these investments are paying off in accelerated growth as our products become more relevant and more broadly available than ever before. We are totally focused on our customers and the creation of engaging and exciting entertainment experiences, which is why we have acquired even more premium sports and movie rights, further expanded our agreements with leading content producers and distributors, and launched so many more channels and services on so many different networks and platforms. It is also why we have moved further up the value chain by ourselves becoming the number one content production house in the Nordic region and one of the world's leading content distribution companies. We have grown our audience shares and subscriber bases across almost all of our markets, and captured substantial market share gains during the year. Our digital expansion is also further accelerating as MTGx develops ahead of plan to drive on demand video consumption across our markets and rapidly grow our online advertising and subscription revenues. And we ended the year by entering two entirely new markets for us - Tanzania and Turkey, both of which offer significant growth potential for the future. All of these investments are being made precisely to shape the future of entertainment by creating the entertainment group of the future.

Delivering growth

We delivered the fifth consecutive quarter of accelerating sales growth with 14% constant FX growth in Q4, and 8% growth for the full year. We achieved record sales growth levels for our emerging market free-TV and pay-TV operations in 2013 and now face tough comps in what continue to be soft advertising markets. Our Scandinavian free-TV operations have returned to growth, and our Nordic pay-TV business has continued to benefit from strong overall subscriber growth and rising prices. We are investing further in 2014 and always looking for opportunities to accelerate the momentum in the business. Our ground breaking exclusive coverage of the Winter Olympics is just one example of such initiatives, and will boost revenues for both our free-TV and pay-TV businesses, generate long term value for the business but also create short term earnings pressure. The competitive environment is more intense than ever but the investments that we are making position us well to capitalise on the ongoing shifts in consumer behavior and revenue models.

Enabling continued cash returns

We have continued to convert a high proportion of our earnings into cash flow and also benefited from the dividend stream from CTC Media. This has enabled us to invest in organic and acquisition led growth and to return money to shareholders. We ended the year with a net debt to trailing twelve month EBITDA ratio of just 0.5 times, and have also refinanced at attractive rates to ensure that we continue to have the flexibility and firepower to invest in the future growth of the business and deliver cash shareholder returns. The Board is therefore proposing a dividend of SEK 10.50 for 2013, which represents a record high pay-out ratio of 56%.

Jørgen Madsen Lindemann
President & Chief Executive Officer

“Stronger Products. Higher Growth. That is what our business is all about – creating entertainment experiences that people love and want more and more of. Our sales growth has accelerated for the 5th straight quarter and we are investing in this momentum with a clear focus on Content, Digital and Geographical Expansion!”



Significant Events during and after the quarter

October 31 - MTG launches TV6 channel in Norway

MTG announced that it would launch a new free-TV channel - TV6 - in Norway on 21 November. TV6 is MTG's third free-TV channel in Norway and complements the Group's existing Norwegian free-TV channel portfolio of TV3 and Viasat4.

October 31 - MTG prolongs Scandinavian rights to UEFA Champions League

MTG announced that it had prolonged its exclusive rights to UEFA Champions League football in Sweden, Norway and Denmark, from the start of the 2015/2016 championship until the end of the 2017/2018 championship. MTG was the first European broadcaster to secure rights to the UEFA Champions League for this period. The rights are platform neutral and include, but are not limited to, coverage on Free-TV, Pay-TV, mobile devices and the Internet.

November 1 - MTG completes acquisition of Nice Entertainment Group

MTG announced that it had completed the acquisition of 86.8% of Nice Entertainment Group ('Nice') following the receipt of regulatory approval from the Swedish and Norwegian competition authorities.

November 7 – CTC Media announces cash dividend of \$0.16 per share

CTC Media announced that a cash dividend of \$0.16 per share (or c. \$25m in aggregate) would be paid on or about 27 December. MTG subsequently received SEK 62m (51) of dividends from CTC Media at the end of December, bringing the total dividend received for the year to SEK 246m (208).

December 4 – MTG extends Nordic and Baltic agreements with Disney

MTG announced that it had extended its pay-TV content licencing agreements with Disney Nordic for first-run and library movie rights in Sweden, Norway, Denmark and Finland. MTG also extended its carriage agreements to include Disney Channel, Disney Junior and Disney XD on its Viasat Nordic and Baltic satellite platforms.

December 13 - MTG replaces long term credit facility

MTG announced that it had successfully replaced its existing SEK 6.5 bn credit facility with a new SEK 5.5 bn five-year multi-currency facility and a new two-year SEK 1.0 bn term loan.

December 17 - MTG launches channels in Turkey

MTG announced that its channels would be available to viewers in Turkey for the first time following the signing of a multi-year distribution agreement with Türksat Satellite Communication and Cable TV Operation A.S. Viasat History HD, Viasat Nature HD and Viasat Explorer were subsequently launched on 1 January 2014.

December 18 - MTG sells stake in Zitius Swedish Communications Operator

MTG announced that it had signed an agreement to sell its 80% holding in Swedish Communications Operator Zitius Service Delivery AB to TeliaSonera AB for cash at an enterprise value (100%) of SEK 380m. The transaction is subject to regulatory approval by the Swedish competition authority.

January 13 - MTG launches first free-TV channel in Tanzania

MTG announced that it had launched its first ever advertising funded free-TV channel in Tanzania. The channel – TV1 - is available through Tanzania's digital terrestrial network and already reaches up to 30% of the 48 million people in the country. TV1 is MTG's second African free-TV channel, and follows the launch of Viasat1 in Ghana in 2008. MTG also operates pay-TV channels and content production businesses in Africa.

January 30 - MTG and Viacom sign Scandinavian online agreement

MTG announced that it had signed a partnership agreement with Viacom International Media Networks ('Viacom') to include exclusive advertising-funded video on demand content from the MTV and Comedy Central channels in MTG's free-TV online 'catch-up' services in Sweden, Norway and Denmark from 4 February. MTG will also handle advertising sales for Viacom's online platforms, and sell the combined online reach of the MTG and Viacom online catch-up TV services to advertisers.

February 12 – Impairment of Raduga related intangible assets

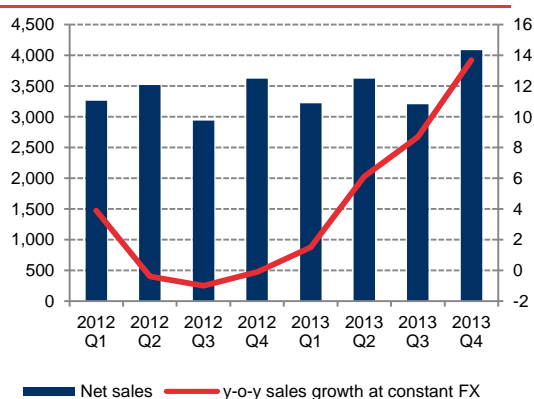
MTG announces that it has taken the decision to write down 100% of the intangible assets (primarily goodwill) arising from its 50% participation in Raduga Holdings S.A., which operates the Raduga TV satellite pay-TV platform in Russia. The decision is based on the ongoing uncertainty and lack of visibility surrounding the licensing status and requirements for Raduga. MTG's Q4 2013 financial results therefore include a SEK 147m non-cash and non-recurring impairment charge in the Group's operating income. MTG acquired 50% of Raduga in February 2010 and the company's results have been proportionately consolidated by MTG on a 50/50 joint venture accounting basis since Q1 2010. The Raduga revenues that MTG consolidated in 2013 represented less than 0.5% of Group full year 2013 net sales. Unrelated to this decision and due to changes in the IFRS rules (IFRS 11 - Joint Arrangements), MTG will account for its interest in Raduga as an equity participation (instead of proportional consolidation) with effect from 1 January 2014. MTG will therefore report its participation in the company as 'associated and JV company income' in the Group's income statement and under 'shares and participations' in the Group's balance sheet. Results for prior periods will be adjusted in the Group's reporting with effect from Q1 2014 in order to facilitate comparison.

A full list of MTG corporate events can be found at www.mtg.se

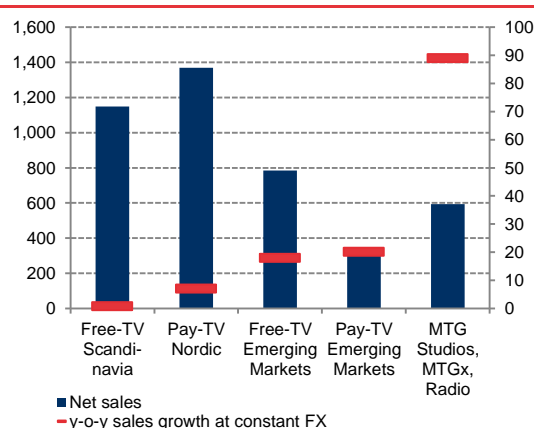
Operating Review

Group sales were up 14% in the quarter and up 8% for the full year at constant FX, and up 6% and 5% on an organic basis for the two respective periods. The performance particularly reflected the growth of the Emerging Markets free-TV and pay-TV operations, and the Nordic pay-TV business, as well as the contribution from the acquired businesses including Nice.

Net Sales & y-o-y (year-on-year) Growth at constant FX
(SEKm (left side); % (right side))

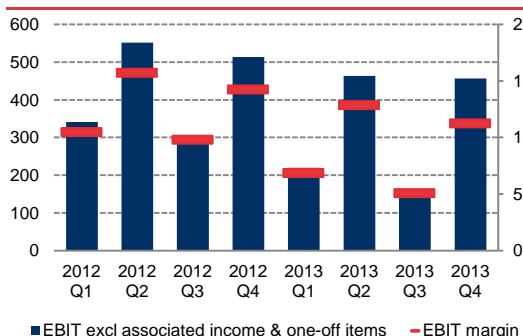


Q4 2013 Net Sales & y-o-y Growth at Constant FX by Segment
(SEKm (left side); % (right side))

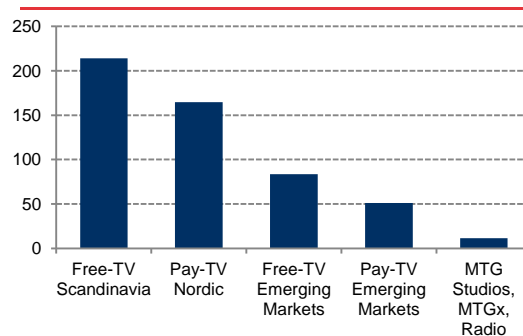


Operating costs were up in the quarter and for the full year at constant FX following ongoing investments in the Nordic pay-TV, Emerging Markets free and pay-TV, MTG Studios and MTGx operations; as well as the consolidation of acquired businesses. Group operating income, when excluding associated company income and the non-cash intangible asset impairment charge (see page 4 – Significant Events), was down 11% in the quarter and down 23% for the full year, with operating margins of 11.2% (14.2%) and 9.2% (12.7%) for the two respective periods.

EBIT excl. associated income and one-off items & EBIT margin
(SEKm (left side); % (right side))



Q4 2013 EBIT by Segment excl. one-off items
(SEKm)



Net interest charges totalled SEK 13m (0) in the quarter and SEK 46m (34) for the full year. Other financial items amounted to SEK 41m (-8) and SEK 34m (-56), and included a SEK 26m (-7) non-cash gain in the quarter and SEK 13m (-15) loss for the full year due to the change in value of the option element of the SEK 250m CDON Group convertible bond between the balance sheet dates. The fair value of the option element was estimated to be SEK 36m (47) as at 31 December 2013. The Group therefore reported income before tax of SEK 445m (467) in the quarter and SEK 1,726m (2,034) for the full year, with net income of SEK 261m (378) in the quarter and SEK 1,168m (1,594) for the full year, and basic earnings per share of SEK 3.68 (5.25) in the quarter and SEK 16.39 (22.93) for the full year.

Free-TV Scandinavia

Sales growth at constant FX & 19% operating margin

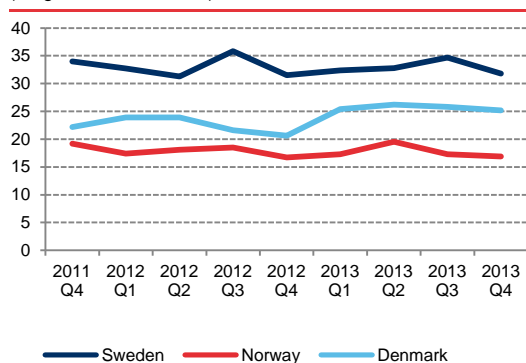
| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 1,149 | 1,147 | 4,110 | 4,157 |
| <i>Change y-o-y</i> | 0% | -7% | -1% | -5% |
| <i>Change y-o-y at constant FX</i> | 1% | -6% | 0% | -4% |
| Costs | 935 | 897 | 3,442 | 3,364 |
| <i>Change y-o-y</i> | 4% | -6% | 2% | 1% |
| EBIT | 214 | 250 | 668 | 793 |
| <i>EBIT margin</i> | 18.6% | 21.8% | 16.3% | 19.1% |

The sales growth at constant FX in the quarter reflected the combination of higher sales in Sweden and Denmark and lower sales in Norway. The Swedish and Danish TV advertising markets are both estimated to have been stable in the quarter, while the Norwegian TV advertising market is estimated to have shown low levels of growth.

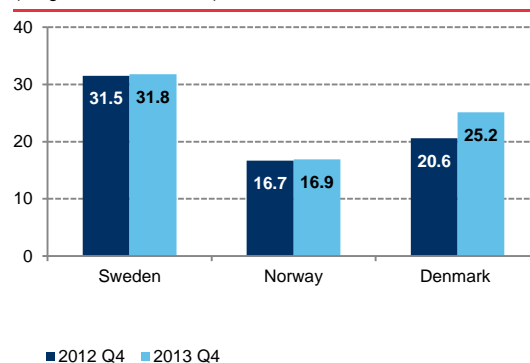
Operating costs were up at constant exchange rates in the quarter following higher programming investments and the launch of TV6 in Norway. The increase in expenditure was lower than anticipated and reflected the later than expected launch of TV6 and lower level of overall required programming investments.

As previously indicated, MTG's exclusive coverage in Sweden of the Sochi Winter Olympics will boost sales and adversely impact profits during the first quarter.

Commercial share of viewing (%)
(Target audience: 15-49)



Commercial share of viewing (%)
(Target audience: 15-49)



All three markets reported higher commercial target audience shares for both the quarter and the full year. The combined audience share for the Swedish media house increased y-o-y every month since the launch of the Fall schedules at the beginning of September, while the Danish media house audience share was at its highest Q4 level since 2000 following new distribution agreements and the expansion of the TV3 Sport channels. The combined audience share for the Norwegian media house was also up y-o-y and boosted at the end of the quarter by the launch of TV6.

Pay-TV Nordic

7% sales growth at constant FX & 12% operating margin

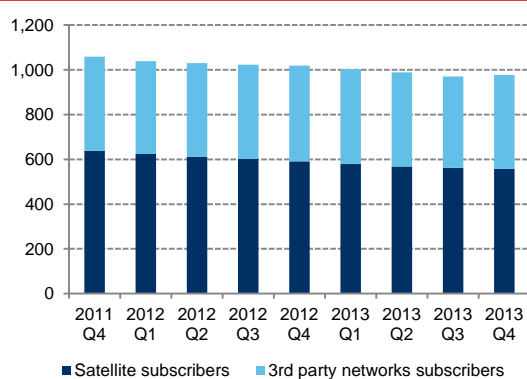
| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 1,368 | 1,286 | 5,335 | 5,088 |
| <i>Change y-o-y</i> | 6% | 2% | 5% | 4% |
| <i>Change y-o-y at constant FX</i> | 7% | 3% | 6% | 5% |
| Costs | 1,203 | 1,088 | 4,716 | 4,240 |
| <i>Change y-o-y</i> | 11% | 6% | 11% | 7% |
| EBIT | 165 | 198 | 619 | 848 |
| <i>EBIT margin</i> | 12.0% | 15.4% | 11.6% | 16.7% |

The sales growth at constant FX in the quarter continued to reflect Viaplay subscriber growth and rising average revenue per premium satellite subscriber (ARPU), as well as the Danish TV3 Sport channels.

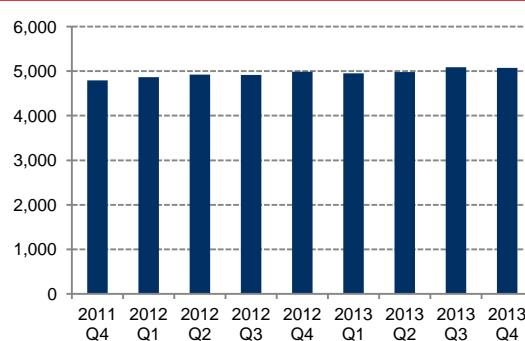
Operating costs increased significantly due to the ongoing investments in premium movie and sports content, the development of the Viaplay online pay-TV service, and the full consolidation and expansion of the Danish TV3 Sport channels business.

The Group continues to expect to report a higher EBIT margin for its Nordic pay-TV business for the full year 2014. As also previously indicated, MTG's exclusive coverage in Sweden of the Sochi Winter Olympics will boost sales and adversely impact profits during the first quarter.

Premium subscribers
(000's)



Annualised Average Revenue per Premium Satellite Subscriber (ARPU)
(SEK)



The Group's total premium subscriber base including Viaplay continued to grow y-o-y and quarter-on-quarter (q-o-q). The premium subscriber base, when excluding Viaplay, was down on a y-o-y basis but increased on a sequential basis for the first time since Q4 2011. Premium satellite ARPU also continued to rise to SEK 5,075 (4,988) and was up 4% y-o-y at constant FX following the previously introduced price increases in Sweden and Norway and continued growth in the High Definition subscriber base. HD satellite subscriber penetration increased to 64% (58%) and multi-room subscriptions were stable at 42% of the satellite base.

The Viasat satellite platform was further strengthened during 2013 by the inclusion of new channels and the addition of further sports and movie rights. Viaplay continued to report healthy subscriber intake during the Fall and further raised prices for its top-tier packages in Sweden and Finland during the quarter. A new cloud-based video publishing and management system was rolled out during the quarter in each country, and enables Viaplay to further enhance stability levels and streaming speeds for users.

Free-TV Emerging Markets

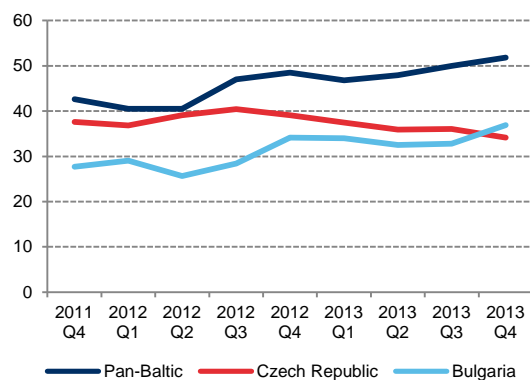
18% sales growth at constant FX & 11% operating margin

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 784 | 675 | 2,445 | 2,035 |
| <i>Change y-o-y</i> | 16% | 3% | 20% | -2% |
| <i>Change y-o-y at constant FX</i> | 18% | 8% | 24% | 3% |
| Costs | 701 | 571 | 2,230 | 1,879 |
| <i>Change y-o-y</i> | 23% | -3% | 19% | -8% |
| EBIT | 83 | 104 | 215 | 156 |
| <i>EBIT margin</i> | 10.6% | 15.4% | 8.8% | 7.7% |

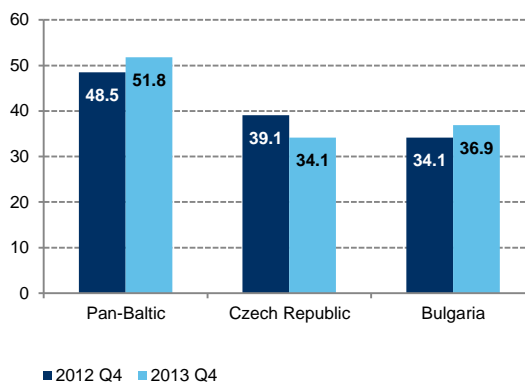
The sales growth at constant FX in the quarter continued to reflect the impact of the sales co-operations in the Czech Republic and Bulgaria, healthy underlying growth levels as well as the consolidation of Net Info.BG EAD (Net Info) from November 2013.

Operating costs were also up significantly and reflected the abovementioned sales co-operations, ongoing investments in programming, the launch of the Prima ZOOM channel in the Czech Republic in Q1 2013, the Net Info consolidation and preparations for the launch of the new TV1 free-TV channel in Tanzania in Q1 2014.

Commercial share of viewing (%) *



Commercial share of viewing (%) *



* Target audience: Baltics 15-49, Czech Republic 15-54, Bulgaria 18-49

Sales for the Group's combined Baltic free-TV operations were stable at constant FX in the quarter following sales growth in Estonia and Lithuania but lower sales in Latvia. The Lithuanian and Estonian TV advertising markets are both estimated to have grown, while the Latvian market is estimated to have declined following the tragic supermarket collapse in Riga in November. The Lithuanian and Estonian combined commercial target audience shares were both up significantly, while the Latvian media house audience share was down slightly. The combined commercial target audience shares for the Baltics reached a new all-time high and the Group remains the largest media house in each of the Baltic countries.

The Group's Czech operations reported 22% constant FX sales growth in the quarter, which reflected the ongoing advertising sales cooperation with TV Barrandov, underlying sales growth and the launch of Prima ZOOM. This was achieved despite the estimated decline in the Czech TV advertising market in the quarter and weak ratings for flagship channel Prima Family.

The Group's Bulgarian operations reported 37% constant FX sales growth in the quarter following healthy underlying sales growth and the ongoing advertising sales co-operations with nine international channels. The Bulgarian TV advertising market is estimated to have grown in the quarter and the Group's media house audience share grew significantly to a new record level following higher ratings for Nova TV and Kino Nova.

Sales for the Group's Hungarian operations were down 3% at constant FX in the quarter and the Hungarian TV advertising market is estimated to have declined in the quarter. Sales for the Group's Viasat1 channel in Ghana grew by 25% at constant FX in the quarter as the channel continued to increase its share of the growing Ghanaian TV advertising market.

Pay-TV Emerging Markets

20% sales growth at constant FX & 16% operating margin

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 322 | 271 | 1,146 | 1,062 |
| <i>Change y-o-y</i> | 19% | 14% | 8% | 15% |
| <i>Change y-o-y at constant FX</i> | 20% | 19% | 11% | 15% |
| Costs | 271 | 266 | 1,016 | 918 |
| <i>Change y-o-y</i> | 2% | 15% | 11% | 5% |
| EBIT | 51 | 5 | 129 | 144 |
| <i>EBIT margin</i> | 15.9% | 1.9% | 11.3% | 13.6% |

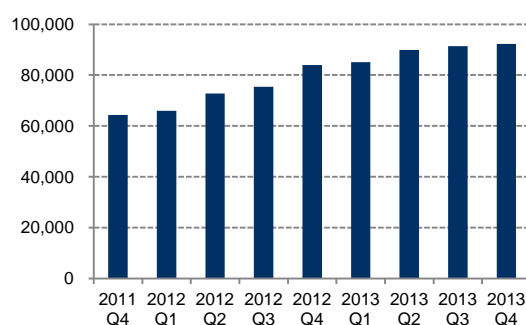
The sales growth at constant FX in the quarter reflected the growth in the mini-pay wholesale channel business in general and the Russian market in particular, as well as growth in the satellite subscriber bases in the Baltics, Russia and Ukraine.

Operating costs increased following investments in premium content and the development of the HD Premium package offering, which began in Q4 2012. Segment operating profits were up significantly y-o-y and q-o-q and did include positive one-off items.

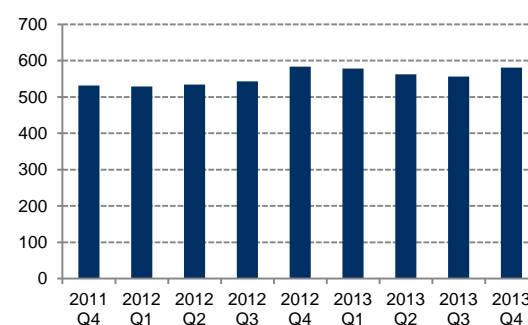
The Group continues to expect the segment to report rising profitability levels for the full year 2014.

Please see page 4 above (Significant Events) regarding the impairment of the intangible assets arising from MTG's 50% participation in Raduga Holdings S.A. (not included in the table above), and the change in the forward reporting of MTG's participation in the results of the Company with effect from 1 January 2014.

Wholesale mini-pay channel subscriptions
(000's)



Satellite subscribers
(000's)



The wholesale mini-pay channel business added over 8 million subscriptions y-o-y and almost 1 million subscriptions q-o-q. The combined satellite pay-TV subscriber bases grew by 24,000 q-o-q following growth in all markets in the seasonally strong pre-Christmas sales period but was down 3,000 compared to last year.

CTC Media

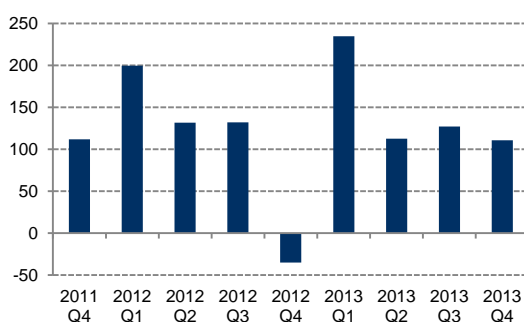
The Group reports its equity participation in the earnings of CTC Media with a one quarter time lag due to the fact that CTC Media reports its financial results after MTG. MTG's participation in CTC Media's US dollar reported results is translated into MTG's Swedish krona reporting currency at the average currency exchange rate for the MTG reporting period.

The Group owned 37.9% (37.9%) of CTC Media's issued shares at the end of the quarter. CTC Media reported its third quarter financial results on 7 November 2013.

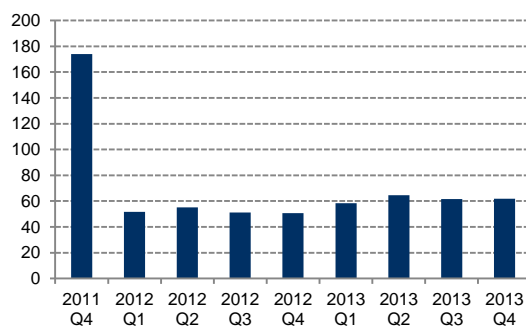
CTC Media reported results

| (USDm) | Q3 2011 | Q4 2011 | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Q1 2013 | Q2 2013 | Q3 2013 |
|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Sales | 160 | 237 | 191 | 188 | 162 | 264 | 195 | 206 | 171 |
| Operating income | 27 | -2 | 50 | 49 | -44 | 95 | 42 | 49 | 44 |
| Income before tax | 30 | 4 | 51 | 54 | -41 | 101 | 46 | 53 | 46 |

MTG participation in CTC Media results *
(SEKm)



CTC Media dividends received by MTG
(SEKm)



* Including MTG's USD 20.5m Q4 2012 participation in USD 82.5m of non-recurring charges incurred by associated company CTC Media in Q3 2012, and USD 4.6m Q1 2012 participation in USD 89.5m of non-recurring charges incurred by CTC Media in Q4 2011.

Please visit www.ctcmedia.ru for further information about CTC Media.

MTG Studios, MTGx, Radio

13% organic sales growth + consolidation of acquired businesses

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 593 | 316 | 1,537 | 1,418 |
| <i>Change y-o-y</i> | 87% | -30% | 8% | -15% |
| <i>Change y-o-y at constant FX</i> | 89% | -29% | 10% | -15% |
| Costs | 581 | 317 | 1,586 | 1,412 |
| <i>Change y-o-y</i> | 84% | -24% | 12% | -10% |
| EBIT | 11 | 0 | -49 | 6 |
| <i>EBIT margin</i> | 1.9% | 0.0% | - | 0.4% |

The sales growth at constant FX in the quarter was primarily driven by the consolidation of DRG and Novemberfilm from June 2013 and Nice from November 2013.

The organic sales growth amounted to 13% for the segment and was driven by MTG Studios, with the continued success of Strix's "The Farm" and "Survivor" formats. Production levels at Paprika Latino were also up significantly driven by formats such as "Love in the country side" and "Families at the crossroads", while newly acquired Nice has scored another hit with award-winning feature film "The 100-Year-Old Man", which premiered in December and is now ready for distribution to over forty countries. The Norwegian radio business delivered stable sales in the quarter, while sales for the Swedish radio business were down.

Operating costs were up significantly in the quarter following the consolidation of the acquired businesses, strong underlying growth for MTG Studios and ongoing investments in the MTGx digital accelerator, which were only partially offset by savings achieved in the Swedish radio business.

Financial Review

Cash Flow

Net cash flow from operations

Cash flow from operations before changes in working capital amounted to SEK 392m (583) in the quarter and SEK 1,340m (1,655) for the full year, and included the receipt of SEK 62m (51) and SEK 246m (208) of CTC Media dividend payments for the two respective periods. Group depreciation and amortisation charges were stable at SEK 63m (57) in the quarter and increased to SEK 189m (147) for the full year. The Group reported a SEK 23 (238) change in working capital in the quarter and a SEK -120m (261) change for the year, which reflected a natural increase from the recent all-time low levels. Net cash flow from operations therefore totaled SEK 415m (821) in the quarter and SEK 1,220m (1,915) for the full year.

Investing activities

The Group's cash investments in businesses amounted to SEK 678m (41) in the quarter and SEK 905m (315) for the full year, and primarily comprised the acquisition of Nice, DRG and Novemberfilm, as well as the payment for the Net Info operations. The work on the purchase price allocation for the acquisitions of Nice and Net Info operations are in progress, as the acquisitions were made in the fourth quarter and comprise several companies.

| Acquired operations - recognised values | Nice | Other acquisitions | Total |
|---|------------|--------------------|------------|
| Total assets | 533 | 278 | 811 |
| Long-term liabilities | -577 | -344 | -921 |
| Goodwill | 558 | 267 | 825 |
| Total consideration | 514 | 202 | 716 |
| Cash and cash equivalents | -32 | -22 | -54 |
| Borrowings | 204 | 71 | 275 |
| Non-paid consideration | -7 | -25 | -32 |
| Total cash consideration | 678 | 226 | 904 |

Nice contributed SEK 178m of net sales and SEK 29m of operating income to the Group's fourth quarter results, and impacted Group net income by SEK -11m. If the acquisition had closed on 1 January 2013, Nice would have contributed SEK 1,039m of net sales and SEK 37m of operating income (including one-off items) to the Group's results for the full year 2013, and impacted Group net income by SEK -38m. The Group's other acquisitions in the quarter contributed SEK 123m of net sales and SEK 3m of operating income to the Group's fourth quarter results, and impacted Group net income by SEK -7m. If the acquisitions had closed on 1 January 2013, the acquired companies would have contributed SEK 232m of net sales to the Group's results for the full year 2013, and impacted Group operating income by SEK -23m and Group net income by SEK -30m. The costs for all these transactions amounted to SEK 38m for the full year 2013 and have been reported in the 'Other operating expenses' line of the Group's income statement.

Group capital expenditure on tangible and intangible assets totaled SEK 100m (74) in the quarter and SEK 319m (144) for the full year. Total cash flow used in investing activities therefore amounted to SEK 778m (115) in the quarter and SEK 1,224m (351) for the full year.

Financing activities

Cash flow from financing activities amounted to SEK 685m (-411) in the quarter and SEK 96m (-1,274) for the full year. The full year figure primarily comprised the SEK 666m (600) annual cash dividend

payment to shareholders in Q2 2013. The Group had total borrowings of SEK 1,829m (953) at the end of the period, compared to SEK 1,080m at the end of the third quarter of 2013.

The net change in cash and cash equivalents amounted to SEK 322m (294) in the quarter and SEK 92m (291) for the full year. The Group had cash and cash equivalents of SEK 769m (748) at the end of the period, compared to SEK 450m as at 30 September 2013.

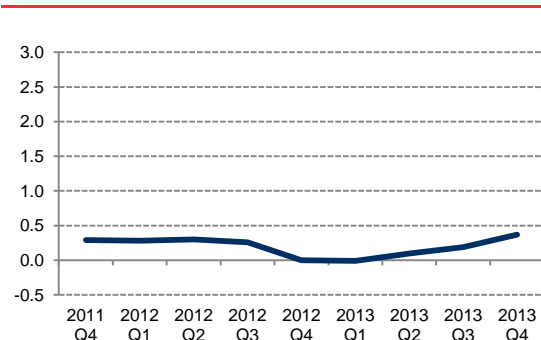
Net debt and liquid funds

The Group's net debt position, which is defined as cash and cash equivalents and interest bearing assets less interest bearing liabilities, therefore amounted to SEK 772m (1) at the end of the period, and compared to a net debt position of SEK 373m at the end of the third quarter of 2013. The Group's available liquid funds, including unutilised credit and overdraft facilities, totaled SEK 5,569m (6,448) at the end of the period, compared to SEK 6,018m at the end of the third quarter of 2013.

Net debt to equity
(%)



Net debt to last 12 months' EBITDA & excl write-down
(Ratio)



Holdings in listed companies

The book value of the Group's shareholding in associated company CTC Media was SEK 1,931m (1,903) at the end of the period, and compared with the SEK 5,382m (USD 834m) public equity market value of the shareholding as at the close of trading on the last business day of December 2013.

Related Party Transactions

Related party transactions are of the same character and of similar amounts as the transactions described in the 2012 Annual Report.

Parent Company

Modern Times Group MTG AB is the Group's parent company and is responsible for Group-wide management, administration and finance functions.

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Net sales | 10 | 18 | 46 | 58 |
| Net interest and other financial terms | 122 | 258 | 536 | 736 |
| Income before tax and appropriations | 35 | 226 | 318 | 561 |

Net interest and other financial items decreased in the quarter and primarily reflected lower interest rate levels. The parent company had cash and cash equivalents of SEK 429m (371) at the end of the period, compared to SEK 140m at the end of the third quarter of 2013. SEK 4,800m (5,700) of the SEK 6,600m total available credit facilities, including the SEK 100m overdraft facility, was unutilised at the end of the reporting period.

The total number of outstanding shares was 66,622,711 (66,612,522) at the end of the quarter and excludes the 865,000 Class C shares and 159,413 Class B shares held by MTG in treasury at the end of the period. The total number of issued shares did not change during the period. A long term share based incentive plan was approved by the May 2013 Annual General Meeting of shareholders. Please refer to <http://www.mtg.se/en/corporate-governance/annual-general-meeting/2013-annual-general-meeting-of-shareholders/> for a full description of the plan.

Other Information

This Group report has been prepared according to 'IAS 34 Interim Financial Reporting' and 'The Annual Accounts Act'. The interim report for the parent company has been prepared according to the Annual Accounts Act - Chapter 9 'Interim Report'.

The Group's consolidated accounts and the parent company accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2012 Annual Report with the exception of the presentation of other comprehensive income, which, in accordance to the amendments of IAS 1 Presentation of Financial Statements, is divided between items that cannot be reclassified and those that could be reclassified to profit or loss. Other comprehensive income for the Group comprises items that could be reclassified to profit or loss.

Significant risks and uncertainties exist for the Group and the parent company. These include the prevailing economic and business environments in certain markets and the impact of the Eurozone crisis in particular; commercial risks related to expansion into new territories; political and legislative risks related to changes in rules and regulations in the various territories in which the Group operates; exposure to foreign exchange rate movements and the US dollar and Euro linked currencies in particular; and the emergence of new technologies and competitors. These risks and uncertainties are described in more detail in the 2012 Annual Report, which is available at www.mtg.se.

This report has not been reviewed by the Group's auditors.

2014 Annual General Meeting of MTG shareholders

The 2014 Annual General Meeting will be held on Tuesday 13 May 2014 in Stockholm. Shareholders wishing to have matters considered at the Meeting should submit their proposals in writing to agm@mtg.se or to The Company Secretary, Modern Times Group MTG AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Meeting, in order that such proposals may be included in the notices to the Meeting. Further details of when and how to register will be published in advance of the Meeting.

The Board of Directors will propose the payment of an annual ordinary cash dividend of SEK 10.50 (10.00) per share to the Annual General Meeting of shareholders in May. The total proposed dividend payment would therefore amount to approximately SEK 700m (666), based on the maximum potential number of outstanding ordinary shares. The Board of Directors will propose that the remainder of the Group's retained earnings for the year ended 31 December 2013 be carried forward into the accounts for 2014. The proposal is in line with the dividend policy to distribute a minimum of 30 per cent of each year's recurring net profit to shareholders in the form of an annual ordinary cash dividend.

2013 Annual Report

The Annual Report will be made available at www.mtg.se and from the Company's head office at Skeppsbron 18, Stockholm, Sweden, no later than 10 April 2014.

Financial calendar

MTG's financial results for the first quarter ended 31 March 2014 will be published on 25 April 2014.

Conference Call

The company will host a conference call today at 15.00 Stockholm local time, 14.00 London local time and 09.00 New York local time. To participate in the conference call, please dial:

Sweden: +46(0)8 5065 3936
UK: +44(0)20 3427 1908
US: +1212 444 0896

The access pin code for the call is 3712067. To listen to the conference call online and for further information please visit www.mtg.se

* * *

For further information, please visit www.mtg.se, or contact:

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Journalists
Tel: +46 (0) 73 699 2709
Email: press@mtg.se

London, 12 February 2014

Jørgen Madsen Lindemann, President & Chief Executive Officer

Modern Times Group MTG AB
Skeppsbron 18
P.O. Box 2094
SE-103 13 Stockholm, Sweden
Registration number: 556309-9158

Modern Times Group (MTG) is an international entertainment group with operations that span four continents and include free-TV, pay-TV, radio and content production businesses. MTG's Viasat Broadcasting operates free-TV and pay-TV channels, which are available on Viasat's own satellite platforms and third party networks, and also distributes TV content over the internet. MTG is also the largest shareholder in CTC Media, which is Russia's leading independent television broadcaster.

Modern Times Group is a growth company and generated net sales of SEK 14.1 billion in 2013. MTG's Class A and B shares are listed on Nasdaq OMX Stockholm's Large Cap index under the symbols 'MTGA' and 'MTGB'.

The information in this Full Year report is that which Modern Times Group MTG AB is required to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 13.00 CET on 12 February 2014.

Condensed consolidated income statement

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Net sales | 4,083 | 3,620 | 14,129 | 13,336 |
| Cost of goods and services | -2,391 | -2,071 | -8,517 | -7,898 |
| Gross income | 1,691 | 1,549 | 5,612 | 5,438 |
| Selling and administrative expenses | -1,170 | -1,039 | -4,123 | -3,676 |
| Other operating revenues and expenses, net | -65 | 4 | -187 | -67 |
| Share of earnings in associated companies | 108 | -38 | 584 | 429 |
| Write-down and one-off costs | -147 | - | -147 | - |
| Operating income (EBIT) | 417 | 476 | 1,738 | 2,124 |
| Net interest | -13 | 0 | -46 | -34 |
| Other financial items | 41 | -8 | 34 | -56 |
| Income before tax | 445 | 467 | 1,726 | 2,034 |
| Tax | -184 | -89 | -558 | -440 |
| Net income for the period | 261 | 378 | 1,168 | 1,594 |
| Attributable to: | | | | |
| Equity holders of the parent | 245 | 350 | 1,092 | 1,526 |
| Non-controlling interest | 16 | 28 | 76 | 68 |
| Net income for the period | 261 | 378 | 1,168 | 1,594 |
| Basic earnings per share (SEK) | 3.68 | 5.25 | 16.39 | 22.93 |
| Diluted earnings per share (SEK) | 3.67 | 5.24 | 16.37 | 22.87 |

Condensed consolidated statement of comprehensive income

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Net income for the period | 261 | 378 | 1,168 | 1,594 |
| Other comprehensive income: | | | | |
| Items that are or may be reclassified to profit or loss net of tax: | | | | |
| Currency translation differences | -10 | 124 | -141 | -122 |
| Cash flow hedge | 8 | -1 | 15 | -31 |
| Revaluation of shares at market value | 0 | 0 | 0 | 0 |
| Share of other comprehensive income of associates | 20 | 3 | -76 | 27 |
| Other comprehensive income for the period | 18 | 126 | -202 | -126 |
| Total comprehensive income for the period | 279 | 504 | 966 | 1,469 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent | 279 | 471 | 900 | 1,401 |
| Non-controlling interest | 0 | 33 | 66 | 67 |
| Total comprehensive income for the period | 279 | 504 | 966 | 1,469 |
| Shares outstanding at the end of the period | 66,622,711 | 66,612,522 | 66,622,711 | 66,612,522 |
| Basic average number of shares outstanding | 66,622,711 | 66,612,522 | 66,619,668 | 66,547,156 |
| Diluted average number of shares outstanding | 66,711,259 | 66,673,377 | 66,697,519 | 66,719,177 |

Condensed consolidated statement of financial position

| (SEKm) | 2013 31 Dec | 2012 31 Dec |
|---|----------------|----------------|
| Non-current assets | | |
| Goodwill | 3,463 | 2,866 |
| Other intangible assets | 841 | 575 |
| Total intangible assets | 4,304 | 3,441 |
| Total tangible assets | 475 | 338 |
| Shares and participations | 2,024 | 1,988 |
| Other financial receivables | 368 | 330 |
| Total long-term financial assets | 2,392 | 2,318 |
| Total non-current assets | 7,171 | 6,098 |
| Current assets | | |
| Total inventory | 1,813 | 1,626 |
| Total current receivables | 4,397 | 3,221 |
| Cash, cash equivalents and short-term investments | 769 | 748 |
| Total current assets | 6,979 | 5,595 |
| Total assets | 14,150 | 11,692 |
| Shareholders' equity | | |
| Shareholders' equity | 5,136 | 4,946 |
| Non-controlling interest | 159 | 188 |
| Total equity | 5,295 | 5,134 |
| Long-term liabilities | | |
| Total non-current interest-bearing liabilities | 1,801 | 934 |
| Provisions | 793 | 611 |
| Non-interest-bearing liabilities | 181 | 206 |
| Total non-current non-interest-bearing liabilities | 974 | 817 |
| Total non-current liabilities | 2,775 | 1,751 |
| Current liabilities | | |
| Total current Interest-bearing liabilities | 73 | 90 |
| Total current non-interest-bearing liabilities | 6,007 | 4,718 |
| Total current liabilities | 6,080 | 4,808 |
| Total liabilities | 8,855 | 6,558 |
| Total shareholders' equity and liabilities | 14,150 | 11,692 |

The carrying amounts are considered to be reasonable approximations of fair value for all financial assets and financial liabilities.

Condensed consolidated statement of cash flows

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operations | 392 | 583 | 1,340 | 1,655 |
| Changes in working capital | 23 | 238 | -120 | 261 |
| Net cash flow from operations | 415 | 821 | 1,220 | 1,915 |
| Proceeds from sales of shares | - | - | - | 24 |
| Acquisitions of subsidiaries and associates | -678 | -41 | -905 | -315 |
| Investments in other non-current assets | -100 | -74 | -319 | -144 |
| Other cash flow from investing activities | - | 0 | - | 84 |
| Cash flow used in investing activities | -778 | -115 | -1,224 | -351 |
| Net change in loans | 750 | -377 | 876 | -612 |
| Dividends to shareholders | - | - | -666 | -600 |
| Other cash flow from/to financing activities | -65 | -34 | -114 | -62 |
| Cash flow used in financing activities | 685 | -411 | 96 | -1,274 |
| Net change in cash and cash equivalents for the period | 322 | 294 | 92 | 291 |
| Cash and cash equivalents at the beginning of the period | 450 | 451 | 748 | 470 |
| Translation differences in cash and cash equivalents | -4 | 3 | -71 | -12 |
| Cash and cash equivalents at end of the period | 769 | 748 | 769 | 748 |

Condensed consolidated statement of changes in equity

| (SEKm) | 2013 31 Dec | 2012 31 Dec |
|---|----------------|----------------|
| Opening balance | 5,134 | 4,350 |
| Net loss/income for the year | 1,315 | 1,594 |
| Other comprehensive income for the year | -205 | -126 |
| Total comprehensive loss/income for the year | 1,110 | 1,469 |
| Effect of employee share option programmes | 18 | 9 |
| Share of option changes in equity of associates | -62 | - |
| Change in non-controlling interests | 3 | 2 |
| Dividends to shareholders | -666 | -600 |
| Dividends to non-controlling interests | -98 | -96 |
| Closing balance | 5,438 | 5,134 |

Parent company condensed income statement

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Net sales | 10 | 18 | 46 | 58 |
| Gross income | 10 | 18 | 46 | 58 |
| Administrative expenses | -97 | -50 | -264 | -232 |
| Operating income (EBIT) | -87 | -32 | -219 | -175 |
| Net interest and other financial items | 122 | 258 | 536 | 736 |
| Income before tax and appropriations | 35 | 226 | 318 | 561 |
| Appropriations | 54 | -524 | 54 | -562 |
| Tax | -26 | 95 | -78 | 20 |
| Net income for the period | 64 | -203 | 294 | 19 |

Parent company condensed statement of comprehensive income

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Net income for the period | 64 | -203 | 294 | 19 |
| Other comprehensive income | | | | |
| Items that are or may be reclassified to profit or loss net of tax: | | | | |
| Revaluation of shares at market value | - | - | - | 0 |
| Other comprehensive income for the period | - | - | - | 0 |
| Total comprehensive income for the period | 64 | -203 | 294 | 19 |

Parent company condensed balance sheet

| (SEKm) | 2013 31 Dec | 2012 31 Dec |
|---|----------------|----------------|
| Non-current assets | | |
| Machinery and equipment | 2 | 2 |
| Shares and participations | 6,397 | 3,677 |
| Other financial receivables | 438 | 1,216 |
| Total non-current assets | 6,838 | 4,896 |
| Current assets | | |
| Current receivables | 13,196 | 13,099 |
| Cash, cash equivalents and short-term investments | 429 | 371 |
| Total current assets | 13,626 | 13,470 |
| Total assets | 20,463 | 18,366 |
| Shareholders' equity | | |
| Restricted equity | 338 | 338 |
| Non-restricted equity | 7,565 | 7,926 |
| Total equity | 7,904 | 8,264 |
| Long-term liabilities | | |
| Interest-bearing liabilities | 1,779 | 894 |
| Provisions | 4 | 1 |
| Non-interest-bearing liabilities | 16 | 55 |
| Total long-term liabilities | 1,798 | 951 |
| Current liabilities | | |
| Other interest-bearing liabilities | 7,259 | 8,113 |
| Non-interest-bearing liabilities | 3,503 | 1,038 |
| Total current liabilities | 10,762 | 9,151 |
| Total shareholders' equity and liabilities | 20,463 | 18,366 |

Net Sales – Business segments

| (SEKm) | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Full year 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Full year 2013 |
|--|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|-------------------|
| Free-TV Scandinavia | 1,024 | 1,110 | 876 | 1,147 | 4,157 | 993 | 1,080 | 887 | 1,149 | 4,110 |
| Pay-TV Nordic | 1,288 | 1,292 | 1,222 | 1,286 | 5,088 | 1,310 | 1,349 | 1,308 | 1,368 | 5,335 |
| Free-TV Emerging Markets | 432 | 560 | 369 | 675 | 2,035 | 512 | 692 | 457 | 784 | 2,445 |
| - <i>Baltics, Czech & Bulgaria</i> | 393 | 516 | 334 | 630 | 1,874 | 478 | 648 | 422 | 741 | 2,289 |
| Pay-TV Emerging Markets | 251 | 273 | 267 | 271 | 1,062 | 260 | 283 | 281 | 322 | 1,146 |
| Central operations, elim & others | -85 | -86 | -74 | -58 | -303 | -54 | -53 | -39 | -52 | -197 |
| Total Viasat Broadcasting | 2,909 | 3,149 | 2,660 | 3,322 | 12,039 | 3,021 | 3,351 | 2,895 | 3,572 | 12,839 |
| MTG Studios, MTGx, Radio | 407 | 397 | 297 | 316 | 1,418 | 242 | 336 | 367 | 593 | 1,537 |
| Group central operations | 59 | 50 | 55 | 76 | 239 | 56 | 55 | 69 | 58 | 237 |
| Eliminations | -116 | -79 | -71 | -95 | -360 | -96 | -122 | -126 | -140 | -484 |
| TOTAL OPERATIONS | 3,259 | 3,517 | 2,940 | 3,620 | 13,336 | 3,223 | 3,619 | 3,204 | 4,083 | 14,129 |
| <i>Organic Growth at constant FX</i> | 4.3% | 0.8% | 1.6% | 1.9% | 2.2% | 2.2% | 5.6% | 4.7% | 6.0% | 4.7% |
| <i>FX</i> | 0.4% | 0.0% | -4.4% | -2.4% | -1.6% | -2.6% | -3.1% | -0.1% | -1.0% | -1.7% |
| <i>Divestments</i> | -0.4% | -1.4% | -3.4% | -4.0% | -2.4% | -3.8% | -2.6% | 0.0% | 0.0% | -1.7% |
| <i>Acquisitions</i> | 0.0% | 0.3% | 0.9% | 2.0% | 0.8% | 3.0% | 3.0% | 4.4% | 7.7% | 4.6% |
| <i>Total growth</i> | 4.3% | -0.4% | -5.3% | -2.5% | -1.0% | -1.1% | 2.9% | 9.0% | 12.8% | 5.9% |

Operating income (EBIT) – Business segments

| (SEKm) | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Full year 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Full year 2013 |
|--|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|-------------------|
| Free-TV Scandinavia | 158 | 251 | 135 | 250 | 793 | 127 | 209 | 118 | 214 | 668 |
| Pay-TV Nordic | 227 | 228 | 194 | 198 | 848 | 146 | 152 | 156 | 165 | 619 |
| Free-TV Emerging Markets | 8 | 91 | -48 | 104 | 156 | 26 | 140 | -34 | 83 | 215 |
| - <i>Baltics, Czech & Bulgaria</i> | 27 | 103 | -50 | 106 | 186 | 38 | 145 | -24 | 92 | 251 |
| Pay-TV Emerging Markets | 34 | 58 | 48 | 5 | 144 | -1 | 52 | 27 | 51 | 129 |
| Associated Company CTC Media | 200 | 132 | 132 | -35 | 429 | 235 | 113 | 127 | 111 | 586 |
| Central operations, elim & others | -3 | -16 | -4 | -11 | -33 | -2 | -14 | -4 | -14 | -34 |
| Total Viasat Broadcasting | 624 | 744 | 457 | 511 | 2,336 | 531 | 651 | 391 | 610 | 2,184 |
| MTG Studios, MTGx, Radio | -14 | 5 | 15 | 0 | 6 | -17 | 3 | -46 | 11 | -49 |
| Group central ops & elims | -69 | -64 | -50 | -35 | -219 | -60 | -76 | -57 | -57 | -250 |
| TOTAL OPERATIONS | 542 | 684 | 422 | 476 | 2,124 | 454 | 578 | 289 | 564 | 1,885 |
| TOTAL EXCL CTC MEDIA | 342 | 553 | 290 | 511 | 1,695 | 219 | 466 | 161 | 454 | 1,300 |
| Write-down Viasat Broadcasting | - | - | - | - | - | - | - | - | -147 | -147 |
| TOTAL EXCL WRITE-DOWN | 342 | 553 | 290 | 511 | 1,695 | 219 | 466 | 161 | 306 | 1,152 |

Condensed sales Group segments

| (SEKm) | 2013 Oct-Dec | 2012 Oct-Dec | 2013 Jan-Dec | 2012 Jan-Dec |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Sales external customers | | | | |
| Viasat Broadcasting | 3,568 | 3,320 | 12,820 | 12,028 |
| MTG Studios, MTGx, Radio | 511 | 290 | 1,295 | 1,282 |
| Parent company & holding companies | 4 | 11 | 14 | 26 |
| Total | 4,083 | 3,620 | 14,129 | 13,336 |
| Sales between segments | | | | |
| Viasat Broadcasting | 4 | 2 | 19 | 11 |
| MTG Studios, MTGx, Radio | 81 | 27 | 242 | 136 |
| Parent company & holding companies | 54 | 65 | 224 | 213 |
| Total | 140 | 95 | 484 | 360 |

Key performance indicators

| | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Full year 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Full year 2013 |
|---|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|----------------------|
| GROUP | | | | | | | | | | |
| Sales growth (%) | 4.3 | -0.4 | -5.3 | -2.5 | -1.0 | -1.1 | 2.9 | 9.0 | 12.8 | 5.9 |
| Sales growth at constant FX (%) * | 3.9 | -0.4 | -1.0 | -0.1 | 0.6 | 1.5 | 6.1 | 8.7 | 13.7 | 7.7 |
| Change in operating costs (%) ** | 8.4 | 0.9 | -3.5 | -1.8 | 0.9 | 2.9 | 6.5 | 14.7 | 21.5 | 11.5 |
| Operating margin (%) ** | 10.5 | 15.7 | 9.8 | 14.2 | 12.7 | 6.8 | 12.8 | 5.0 | 11.2 | 9.2 |
| Return on capital employed (%) | 30 | 31 | 33 | 34 | | 32 | 31 | 29 | | 29 |
| Return on equity (%) | 31 | 33 | 35 | 34 | | 30 | 28 | 25 | | 25 |
| Equity to assets ratio (%) | 41 | 40 | 41 | 44 | | 46 | 40 | 40 | | 37 |
| Liquid funds (SEKm) | 5,640 | 5,655 | 5,784 | 6,448 | | 6,459 | 6,170 | 6,018 | | 5,569 |
| Net debt (SEKm) | 733 | 778 | 634 | 1 | | -17 | 206 | 373 | | 772 |
| FREE-TV SCANDINAVIA | | | | | | | | | | |
| Sales growth (%) | 0.1 | -3.1 | -11.0 | -7.5 | -5.4 | -3.0 | -2.7 | 1.3 | 0.2 | -1.1 |
| Sales growth at constant FX (%) * | -0.6 | -3.3 | -7.2 | -5.7 | -4.2 | -1.0 | -0.4 | 0.8 | 0.7 | 0.0 |
| Change in operating costs (%) | 13.5 | 4.0 | -3.5 | -6.3 | 1.5 | 0.0 | 1.3 | 3.8 | 4.2 | 2.3 |
| Operating margin (%) | 15.4 | 22.6 | 15.4 | 21.8 | 19.1 | 12.8 | 19.3 | 13.3 | 18.6 | 16.3 |
| Commercial share of viewing (%) ¹ | | | | | | | | | | |
| Sweden (15-49) | 32.7 | 31.3 | 35.8 | 31.5 | 32.7 | 32.4 | 32.7 | 34.7 | 31.8 | 33.1 |
| Norway (15-49) | 17.4 | 18.1 | 18.5 | 16.7 | 17.6 | 17.3 | 19.5 | 17.3 | 16.9 | 17.7 |
| Denmark (15-49) | 23.9 | 23.9 | 21.6 | 20.6 | 22.6 | 25.4 | 26.2 | 25.8 | 25.2 | 25.6 |
| PAY-TV NORDIC | | | | | | | | | | |
| Sales growth (%) | 9.4 | 5.1 | -0.4 | 1.7 | 3.9 | 1.8 | 4.4 | 7.0 | 6.4 | 4.9 |
| Sales growth at constant FX (%) * | 8.7 | 4.9 | 2.9 | 3.4 | 4.9 | 3.5 | 6.7 | 6.9 | 7.0 | 6.0 |
| Change in operating costs (%) | 11.5 | 6.8 | 3.6 | 6.1 | 7.0 | 9.8 | 12.5 | 12.0 | 10.6 | 11.2 |
| Operating margin (%) | 17.7 | 17.7 | 15.9 | 15.4 | 16.7 | 11.1 | 11.3 | 11.9 | 12.0 | 11.6 |
| Subscriber data ('000s) | | | | | | | | | | |
| Premium subscribers | 1,039 | 1,031 | 1,023 | 1,019 | | 1,003 | 989 | 970 | | 977 |
| - of which, satellite | 625 | 612 | 603 | 592 | | 580 | 569 | 563 | | 559 |
| - of which, 3rd party networks | 414 | 419 | 420 | 427 | | 424 | 421 | 407 | | 418 |
| Basic satellite subscribers | 42 | 44 | 46 | 46 | | 45 | 44 | 42 | | 40 |
| Premium satellite ARPU (SEK) | 4,866 | 4,926 | 4,916 | 4,988 | | 4,955 | 4,978 | 5,089 | | 5,075 |
| FREE-TV EMERGING MARKETS | | | | | | | | | | |
| Sales growth (%) | 2.8 | -6.4 | -7.7 | 2.9 | -1.8 | 18.7 | 23.6 | 23.8 | 16.2 | 20.1 |
| Sales growth at constant FX (%) * | 5.2 | -3.1 | 3.2 | 8.0 | 3.3 | 25.2 | 30.6 | 21.2 | 17.9 | 23.5 |
| Change in operating costs (%) | -6.1 | -10.8 | -12.5 | -3.0 | -7.9 | 14.9 | 17.9 | 17.8 | 22.7 | 18.7 |
| Operating margin (%) | 1.9 | 16.3 | -12.9 | 15.4 | 7.7 | 5.0 | 20.2 | -7.4 | 10.6 | 8.8 |
| Commercial share of viewing (%) | | | | | | | | | | |
| Estonia (15-49) | 40.9 | 39.2 | 40.7 | 37.5 | 39.6 | 37.6 | 42.9 | 39.3 | 44.3 | 41.0 |
| Latvia (15-49) ² | 36.1 | 39.9 | 60.6 | 61.8 | 61.1 | 55.4 | 57.9 | 59.1 | 61.1 | 58.2 |
| Lithuania (15-49) | 43.2 | 41.3 | 40.2 | 43.8 | 42.3 | 44.4 | 43.3 | 48.1 | 49.0 | 46.3 |
| Czech Republic (15-54) ³ | 36.9 | 39.1 | 40.4 | 39.1 | 38.7 | 37.5 | 35.9 | 36.0 | 34.1 | 35.9 |
| Bulgaria (18-49) | 29.1 | 25.7 | 28.4 | 34.1 | 29.5 | 34.0 | 32.5 | 32.8 | 36.9 | 34.2 |
| Hungary (18-49) | 9.4 | 9.1 | 8.2 | 7.8 | 8.6 | 7.4 | 7.2 | 7.8 | 7.8 | 7.5 |
| PAY-TV EMERGING MARKETS | | | | | | | | | | |
| Sales growth (%) | 16.7 | 18.7 | 11.0 | 14.4 | 15.1 | 3.6 | 3.5 | 5.5 | 18.6 | 7.9 |
| Sales growth at constant FX (%) * | 14.3 | 12.5 | 13.1 | 18.9 | 14.7 | 10.1 | 9.3 | 6.6 | 20.1 | 11.4 |
| Change in operating costs (%) | 4.5 | 3.3 | -3.5 | 15.4 | 5.0 | 20.2 | 7.1 | 16.0 | 1.7 | 10.7 |
| Operating margin (%) | 13.5 | 21.1 | 17.9 | 1.9 | 13.6 | -0.3 | 18.3 | 9.7 | 15.9 | 11.3 |
| Subscriber data ('000s) | | | | | | | | | | |
| Satellite subscribers | 529 | 534 | 543 | 584 | | 578 | 562 | 556 | | 581 |
| Mini-pay subscriptions | 66,012 | 72,816 | 75,430 | 83,950 | | 85,153 | 89,915 | 91,380 | | 92,223 |
| ASSOCIATED COMPANY CTC MEDIA | | | | | | | | | | |
| Share of viewing (%) | | | | | | | | | | |
| CTC Russia (6-54) | 11.0 | 8.9 | 8.7 | 9.4 | 9.6 | 11.3 | 11.6 | 11.6 | 10.9 | 11.3 |
| Domashny Russia (females 25 - 59) | 3.7 | 3.8 | 3.6 | 3.1 | 3.6 | 3.0 | 3.5 | 3.9 | 3.5 | 3.5 |
| Peretz (DTV) Russia (25-59) | 2.6 | 2.6 | 2.6 | 2.3 | 2.5 | 2.5 | 2.3 | 2.3 | 2.3 | 2.4 |
| Channel 31 Kazakhstan (6-54) | 14.5 | 15.6 | 15.3 | 13.8 | 14.7 | 13.4 | 12.6 | 14.1 | 12.7 | 13.2 |

1. The universe expanded to include the Discovery and TLC channels, all of the TV4 Group channels, and the TV3 Sport 1 and 2 channels from Q1 2013.

2. Including the LNT channels (LNT, TV5, Kanals 2) from Q3 2012.

3. The universe expanded from Q1 2013 to include three new CME channels and Prima ZOOM.

* the growth is calculated based on prior year's exchange rates

** based on operating income excl. associated income and non-recurring items