

Emerging Drivers

Free-TV Emerging Markets

Laurence Miall D'Aout
CEO Free-TV Emerging Markets

MTG



MTG has a presence in 20 emerging countries

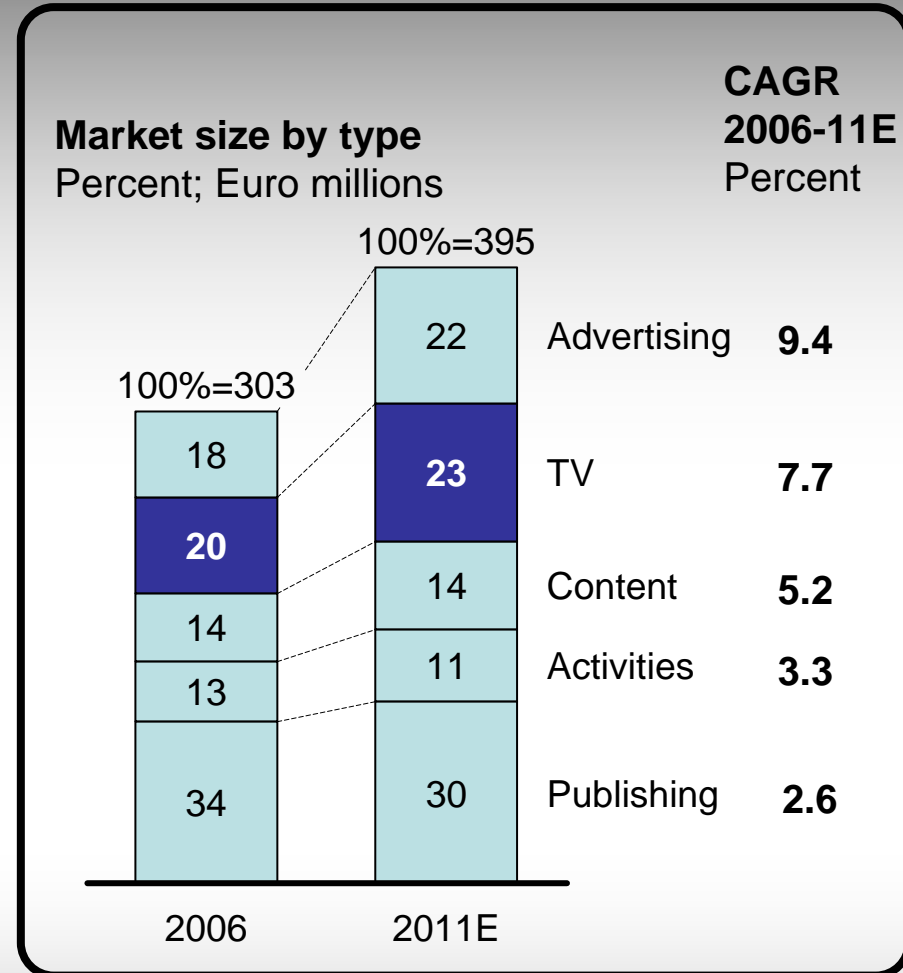
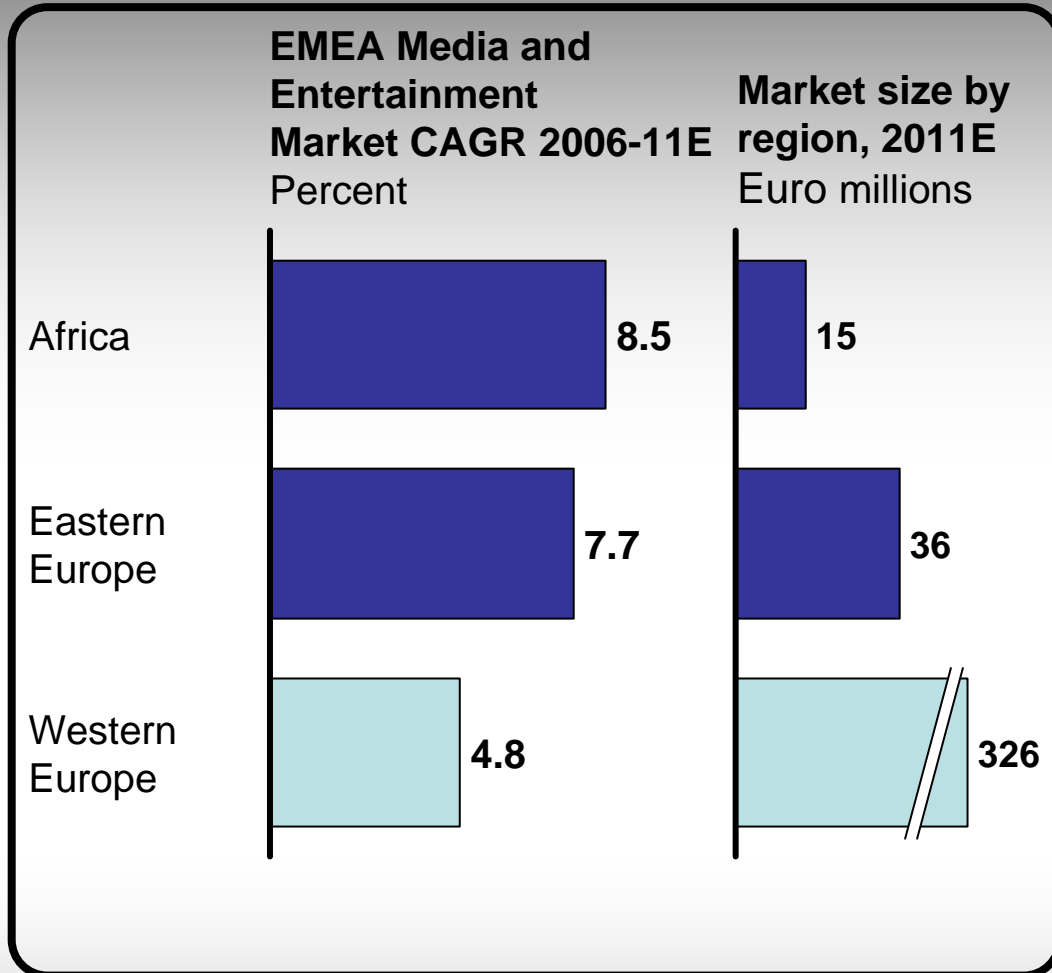
 Emerging markets

Since 2002, MTG
has grown from
a presence in
5 countries...

...to 20 countries
today!

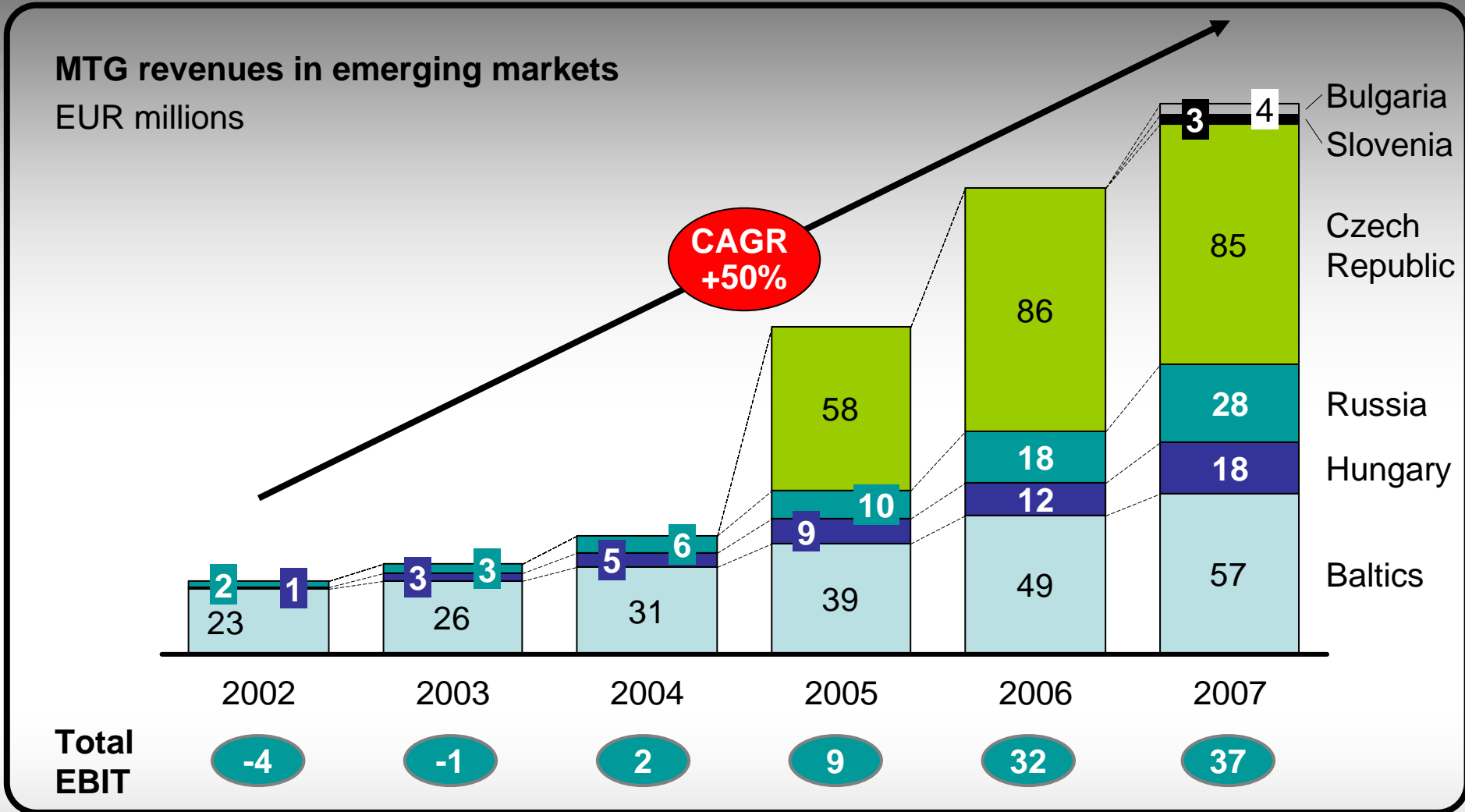


Eastern Europe and Africa are the fastest growing media markets in the EMEA zone



Source: PWC

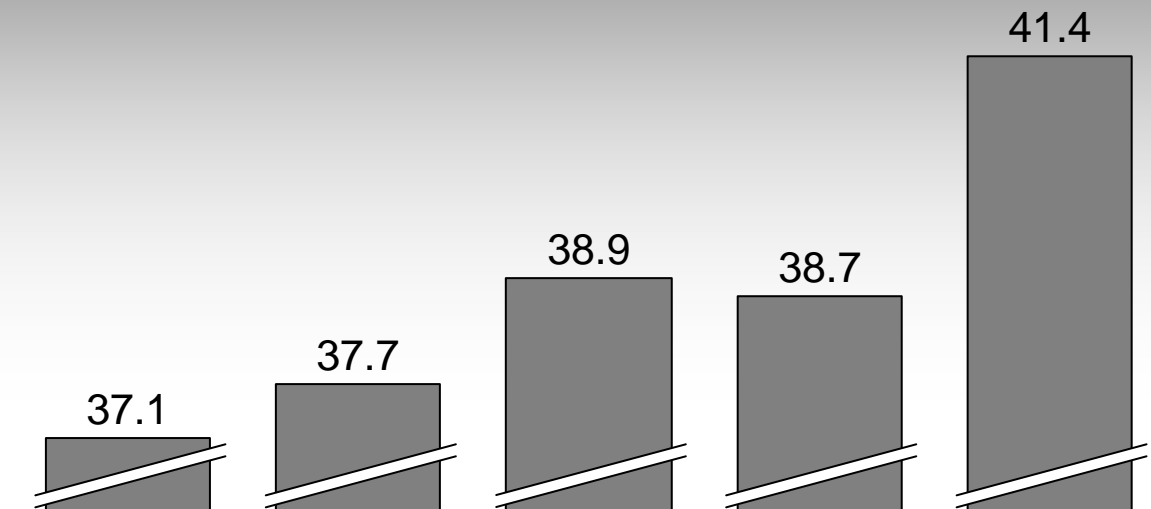
In Free TV, MTG has grown rapidly in emerging markets since 2002



We are adding market share across the emerging regions

CSOV growth in the Baltics

Percent



	2003	2004	2005	2006	2007
Hungary	3.1	4.4	5.5	5.9	7.7
Russia	1.2	1.6	1.9	2.1	2.5
Czech		22.4	24.4	22.1	20.2
Bulgaria		4.4	4.3	5.3	6.5
Slovenia				4.1	7.3

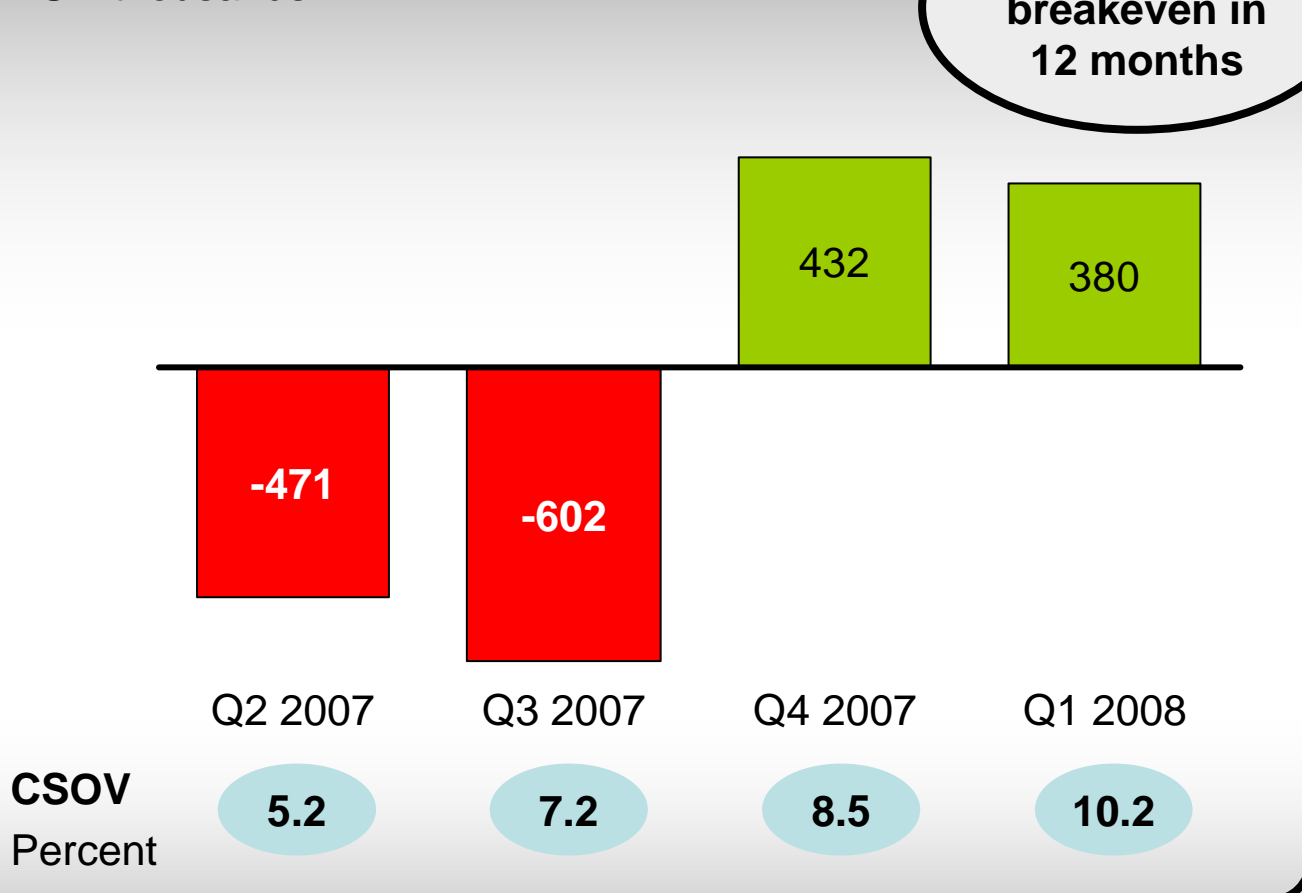
- We are growing market share across the regions
- This growth delivers extra value to reinvest in future growth

Growth will also come from acquisitions such as our Bulgarian operations, profitable within 12 months



EBIT of MTG's Bulgarian operations

EUR thousands



Reasons for success

- Management experience and expertise
- Replicated Nordic model with Cut and Paste approach

We will continue to make pragmatic acquisitions where

- Assets are for sale
- MTG can make a case for success whatever the existing market position



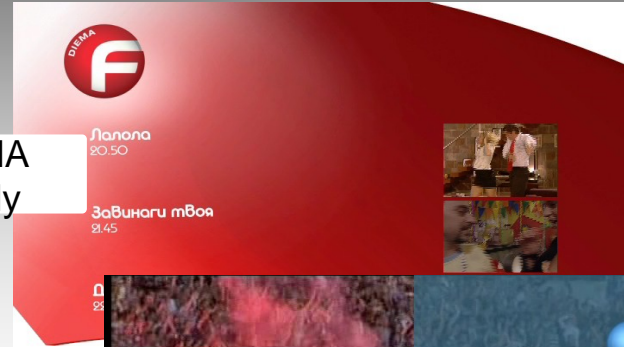
We have used our “cut and paste” approach in Bulgaria



TV6



DIEMA
Family



VIASAT 4



DIEMA 2



TV3

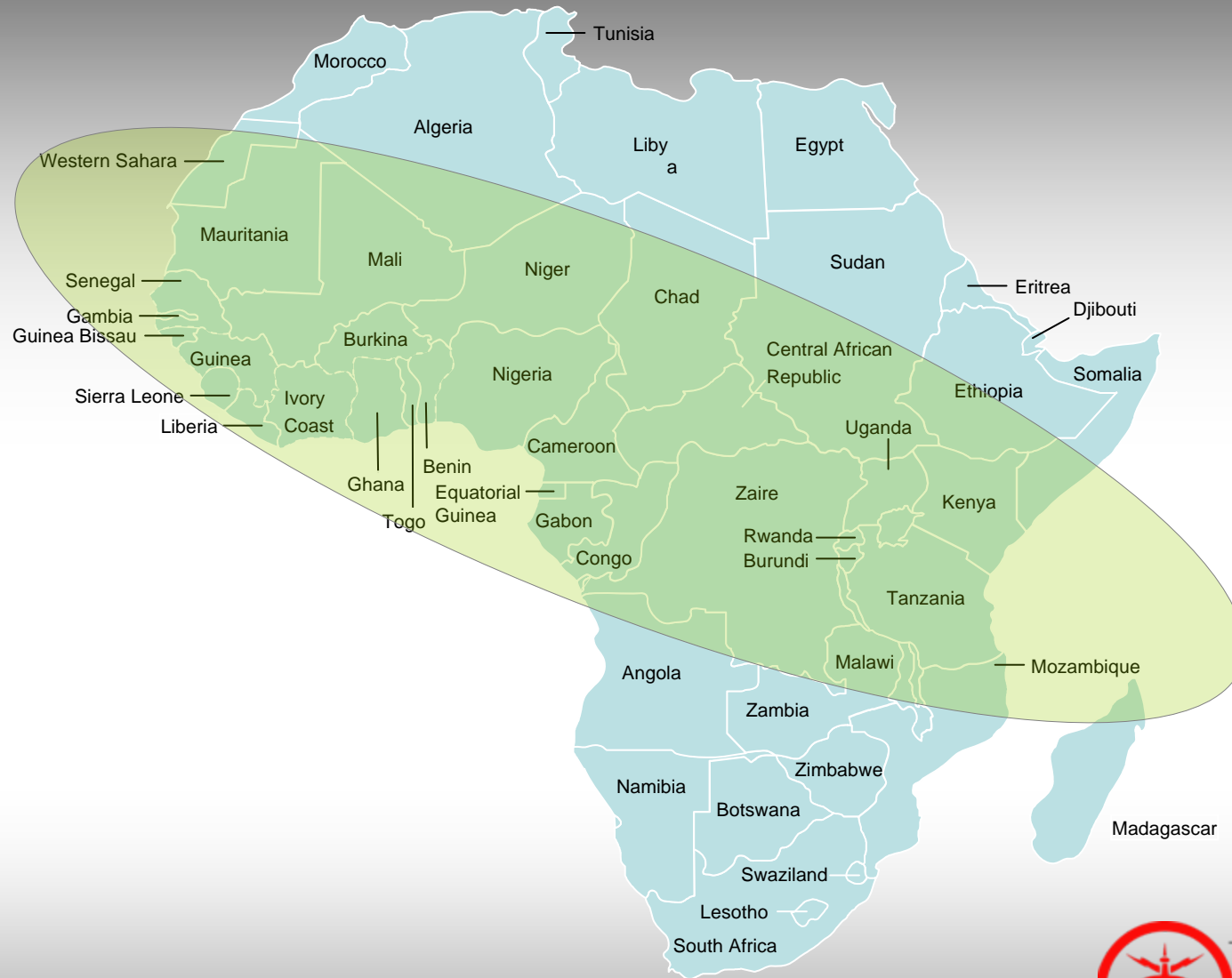


DIEMA



In addition we will be exploring additional markets, including some specific African regions

 MTG focus



We have three broad approaches depending on the country

Approach	Steps
Greenfield	<ul style="list-style-type: none">• Acquire license• Perform technical due diligence• Business plan drafting• Establish management team• Investment orders
Acquisition strategy	<ul style="list-style-type: none">• Conduct country research• Discuss potential acquisition targets with financial institutions• Meet with potential sellers
Extension of feed	<ul style="list-style-type: none">• Step out from countries where we have executed Greenfield or acquisition strategy and move into neighbouring regions

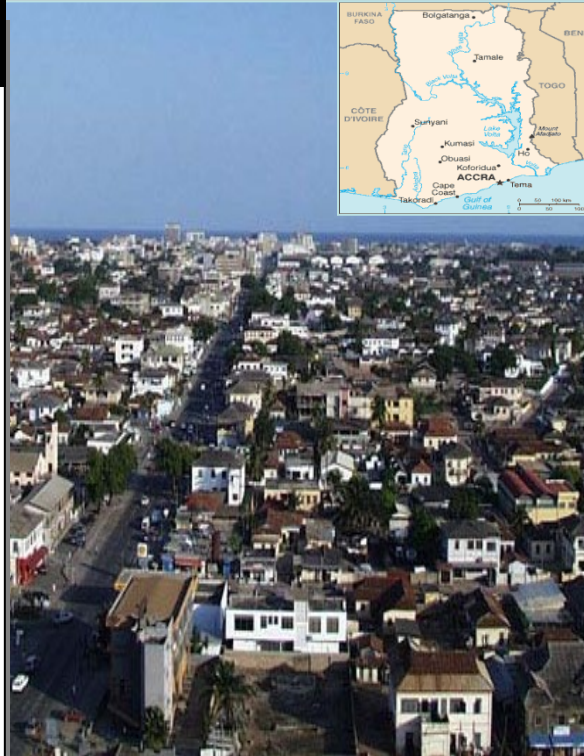
Ghana is one region where we have already achieved much



Background

- **Location:** Western Africa
- **Key language:** English
- **Population:** 22.4 m, 55% in Golden Triangle
- **Total HH:** 2.6m
- **Total TV HH:** 1.4 m
- **GDP/capita:** \$602
- **GDP Growth:** 6.2%

TV is most popular form of entertainment



TV market

- **TV Ad Market:** Euro 26m ('06 gross)
- **TV Ad Market CAGR:** 33% ('02-'06)
- **Channels:** GTV, TV3, Metro TV, Africa TV
- **Consolidation:** GTV, TV3 and Metro TV have 96% of the TV ad market (2006)
- **Technologies:** FTA, DTH, MMDS

Free TV Emerging markets

Summary

- **Emerging markets are growing**
- **MTG is present in these markets and growing market share**
- **We will continue our pragmatic acquisition strategy**
- **Exploration of the African market is under way**
- **Our approach enables us to execute quickly and effectively**