

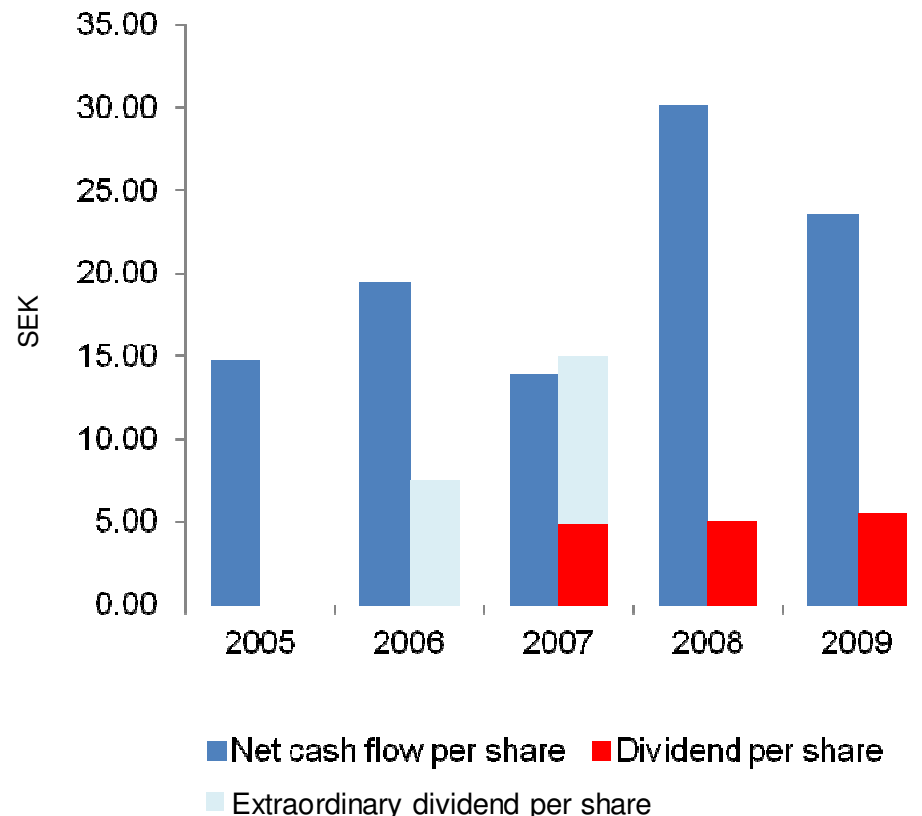
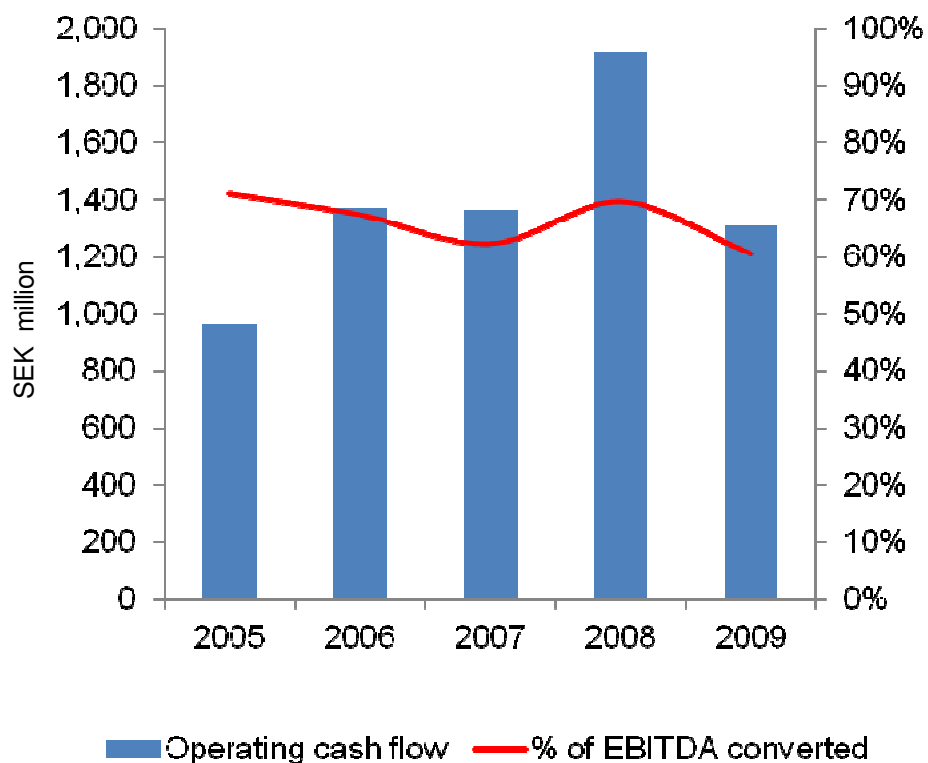
Capital Markets Day

Mathias Hermansson, Chief Financial Officer

Cash Management & Capital Allocation

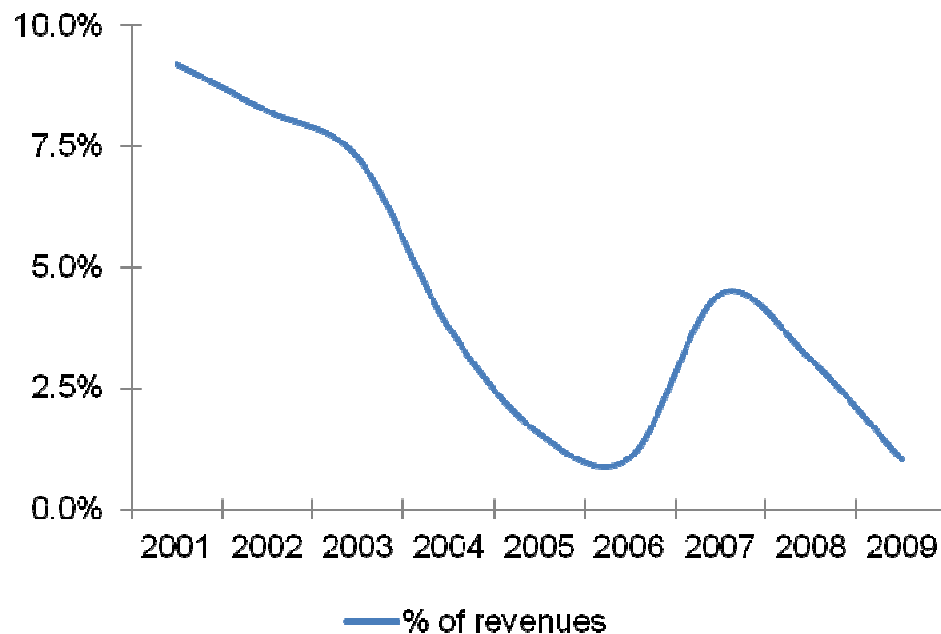


High cash conversion levels



Consistent Reduction in Working Capital

Working capital management



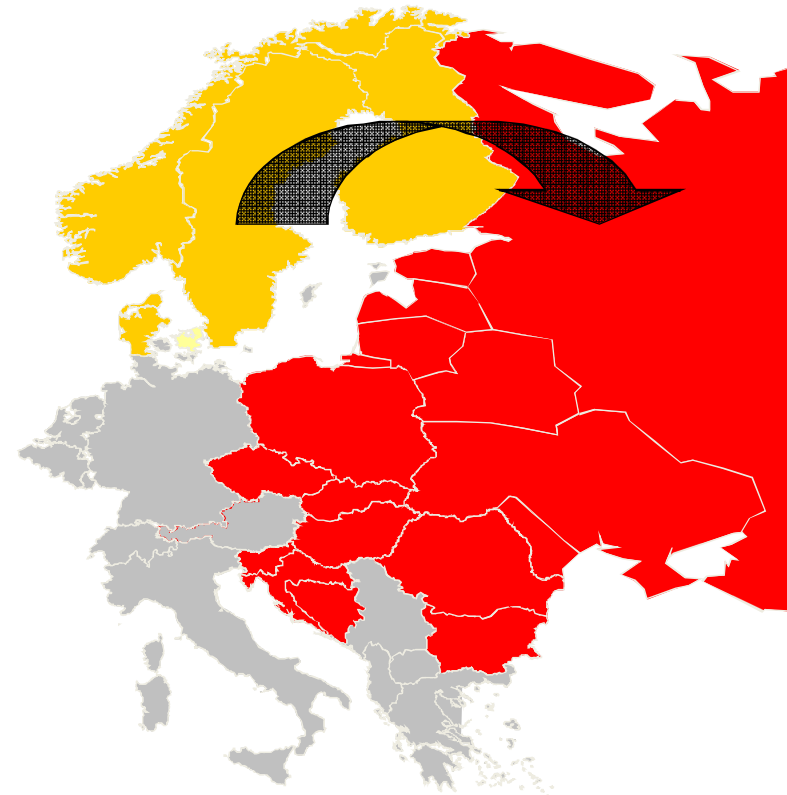
- Accounts receivables and accounts payables now almost balanced in absolute terms
- Inventory (incl programming) up 10% per year last 5 years
- Strong improvements in pre-paid revenues and improved payment terms from content providers
- Free TV and Internet Retailing ties up most cash, Pay TV balanced through subscriber payments
- Efficient cash pool arrangements to upstream cash to corporate level. No excess cash left in subsidiaries. Developed strong centralised treasury function.
- Also strict Capex management – only 1.8% of revenues for last 5 years

** At closing each year*

Balanced approach to investment and shareholder returns

SEK 4.5 billion cash from operations generated in last 3 years

- SEK 650 million of CAPEX (1.7% of revs)
- Losses in new businesses SEK 400 million
 - Slovenia, Viasat Ukraine, Pay Channels East, Ghana, TV2 Sport, Online
- SEK 5.7 billion of net acquisitions
 - Free-TV Bulgaria, Pay-TV Russia, Pay-TV Ukraine, Internet retailing
- Return to shareholders SEK 2.3 billion
 - Cash dividends SEK 1.7 billion
 - Share buy-backs SEK 0.6 billion
 - CDON Group spin off



Value Creation and Portfolio management

- **Disposals / Dividends**

- Metro
- DTV Russia
- SDI Media
- TV4
- TV Shop
- Sonet Film
- Brombergs Publishing

- **Close-downs**

- Playahead
- Engine
- Finanstidningen
- Moderna Tider

- **Scale minority position**

- CTC Media

- **Entrepreneurial history of launching businesses**

- Internet retailing (CDON)
- Mini-pay CEE cable business
- ViasatOnDemand
- Ghana

- **History of buy and build acquisitions**

- Viasat3 Hungary
- DTV Russia
- TV Prima Czech Republic
- P4 Norway
- TV3 Slovenia
- Bet24.com
- Diema + Nova Televizia Bulgaria
- Viasat Ukraine
- Raduga Russia

Value Creation – the MTG way

MTG 2004-2009: Last five years

MTG Q1 2010 vs. 2009

Top line growth

16% CAGR

10% (6% incl. currency)

+ EBIT Growth

27% CAGR

> Doubled

= Cash flow growth

22% CAGR
(From SEK 0.6 bn to SEK 1.6 bn)

> Doubled

+ Capital efficiency

Average ROCE 25%
- *ex intangibles* 56%

Average ROCE 19% (26%)
- *ex intangibles* 76% (75%)

= Value creation

Market Cap CAGR 14%
From SEK 12 bn to SEK 24 bn

YTD change +13%
From SEK 24 bn to SEK 27 bn

Strong & Flexible Financial Position

Operating Results

| SEK million | 2009 | 2008 |
|----------------|--------|--------|
| Sales | 14,173 | 13,166 |
| EBIT* | 1,654 | 1,947 |
| Pre-tax profit | -1,625 | 3,610 |
| Net income | -2,008 | 2,927 |

* excluding SEK 270 (651) million of associated company income & SEK -3,352 (1,074) million of non-recurring items

Cash Flow

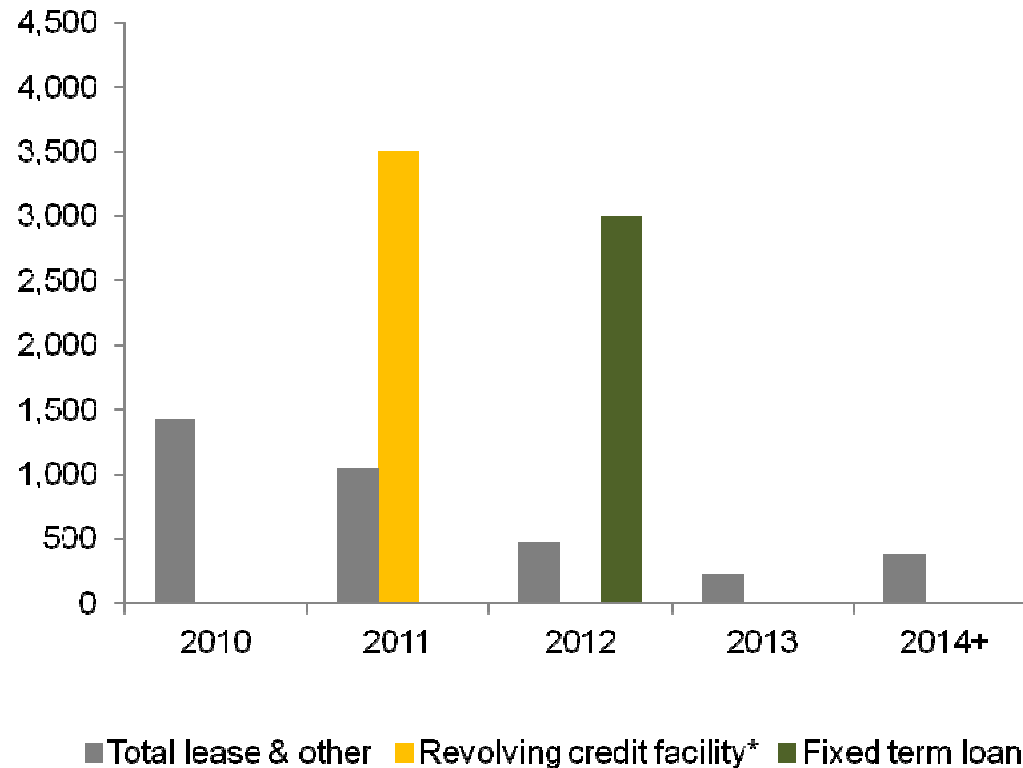
| SEK million | 2009 |
|---|-------|
| Net Cash Flow from Ops | 1,546 |
| % of EBITDA (ex. Equity participations) | 81,8% |
| Capex | -159 |
| % of revenues | 1.1% |
| Cash flow to financing activities | - |
| Dividends | 1,119 |
| Net change in cash & equivalents | -329 |
| | -206 |

Net Debt

| SEK billion | 31 Mar 2010 |
|----------------------------------|-------------|
| Total debt | 3.7 |
| Cash and equivalents | 0.8 |
| Net debt | 2.8 |
| Available liquid funds | 3.8 |
| Net debt / LTM underlying EBITDA | 1.2x |

SEK 5.7 billion quoted equity surplus to book value of shareholding in CTC Media as at end of Q1 2010

Liability Profile



- First maturity February 2001 – Revolving facility with main part unutilized
- Second maturity July 2012 – Term loan at
- Average interest rate maintained at low level
- Long-term diversification strategy
- Total lease and other commitments primarily comprise Programming & equals approximately 2.5 years of 2009 spending

* SEK 500 million utilised as at 31 December 2009

What next?

- Continued low CAPEX
- CTC dividend income in 2010 of US\$ 16 million vs. total in-cost since 2002 of US\$ 83 million
- Re-investment in current businesses
- Expansion to new territories
- Debt leverage and shareholder returns
 - Current net debt at 1.2 x EBITDA – comfortable level
 - CDON Group dividend (analyst valuation of SEK 2.4 bn or SEK 33 per share)
 - Ambition to increasing dividends over long-term
 - Buy back mandate in place for up to 10% of shares
- Continued focus on organic growth strategy with small to medium sized add-on acquisitions

Conclusion

- Well positioned with current assets to continue strong cash generation in the long-term
 - Structurally well positioned in Free TV Scandinavia
 - Expanding market for Nordic Pay TV
 - CEE markets to grow faster than Western markets in the years to come
- Commitment to continue to invest in future growth
 - Organic & small to mid sized acquisitions
 - Geographical expansion & consolidation opportunities
- Commitment to deliver healthy shareholder returns

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