



MTG receives payment for CTC Media shares

MTG today announced that it has completed the sale of its 38% shareholding in CTC Media, Inc. The cash payment received amounts to a total of USD 123.0 million, which is equivalent to SEK 1,023 million. MTG no longer has any interests in CTC Media or its operations.

The transaction will also give rise to a total negative non-cash impact of SEK 1,002 million in the 'net income from discontinued operations' line of the Group's Q2 results income statement. This is mainly due to the accumulated currency translation differences, which have previously been booked to Group equity, and the adjustment to the fair value of the holding when compared to the balance sheet as at 31 March.

As previously announced, the cash proceeds will be used to reduce MTG's borrowing levels and fund the ongoing development of the Group's digital video entertainment businesses.

Any questions?

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MTG (Modern Times Group MTG AB (publ.)) is a leading international entertainment group. Our shares are listed on Nasdaq OMX Stockholm ('MTGA' and 'MTGB'). The information in this announcement is that which MTG is required to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act, and was released at 17:45 CET on 23 May 2016.