

Investment plan on track with healthy sales growth

Q3 2013 Highlights

- Net sales up 9% y-o-y (year-on-year) at constant FX & up 5% on an organic basis
- Free-TV Scandinavia sales growing again at constant FX with rising investments
- Pay-TV Nordic sales up 7% y-o-y at constant FX with an operating margin of 11.9%
- Free-TV Emerging Markets sales up 21% at constant FX with ongoing investments
- Continued growth in Pay-TV Emerging markets and profitability in line with expectations
- Acquisition of Nice Entertainment Group – Nordic’s largest independent group of production companies – expected to close this month
- Operating income (EBIT) of SEK 162m (288), excl. associated company income of SEK 127m (134)
- Net income of SEK 196m (308) and a basic earnings per share of SEK 3.00 (4.65)
- Cash flow from operations of SEK 210m (237) and net debt position of SEK 373m (634)

Financial Overview

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	3,204	2,940	10,047	9,716	13,336
<i>Growth at constant FX</i>	9%	-1%	5%	0%	1%
<i>Organic growth at constant FX</i>	5%	2%	4%	2%	2%
EBIT before associated company income	162	288	845	1,181	1,695
<i>Margin before associated company income</i>	5.0%	9.8%	8.4%	12.2%	12.7%
Associated company income *	127	134	476	467	429
Total EBIT	289	422	1,321	1,648	2,124
<i>Total EBIT margin</i>	9.0%	14.4%	13.1%	17.0%	15.9%
Net Income	196	308	907	1,216	1,594
Basic Earnings per Share (SEK)	3.00	4.65	12.72	17.68	22.93
Cash flow from operations	210	237	948	1,072	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.

Forward Expectations

The Group expects its Nordic pay-TV business revenues to grow at constant exchange rates in 2013, and to report an EBIT margin of between 11 and 12% for the full year 2013, and a higher margin in 2014. MTG’s exclusive coverage in Sweden of the February 2014 Sochi Winter Olympics will boost sales and adversely impact Q1 2014 profits for both the Nordic pay-TV and Scandinavian free-TV businesses.

The Group expects its Emerging Markets pay-TV business to achieve a better than breakeven full year 2013 EBIT result, with rising profitability levels in 2014.

President and CEO's comments

Sales growth across the board

The third quarter is the seasonally smallest advertising sales period but our sales growth has now improved for the fourth consecutive quarter. All five of our business segments reported local currency sales growth on a quarterly basis for the first time since Q1 2011.

Our Scandinavian free-TV operations are growing on a combined basis again and the Fall schedules have established further positive traction. Our free-TV media houses have continued to take advertising market share in almost all of our emerging market territories, but will now begin to face significantly tougher comps in markets that remain soft. Viaplay is rapidly growing its subscriber base in the Nordic region and our satellite business is generating higher ARPU levels, while our emerging market mini-pay HD channels are now even more broadly available. The pay-TV markets are becoming more and more competitive, but we have strong consumer offerings and have early mover advantage in the online space. Our MTG Studios content production and distribution business is also expanding quickly, and MTGx is providing the digital acceleration platform for the group.

Investing in momentum

The performance so far in 2013 clearly demonstrates that our investments in our three key areas – content, digital and geographical expansion - are having the desired effect and ensuring that our customer offerings are stronger than ever. As an entertainment group committed to shaping the future of entertainment, our primary objective is to create local, relevant and digital experiences that engage and excite consumers. We are therefore constantly adding new products such as new channels, more relevant content and innovative digital services, all of which we are making available on as many distribution platforms as possible. The upcoming launch of new free-TV channels in Norway and Tanzania, and the preparations we are now making for our exclusive coverage of the Sochi Winter Olympics in Sweden and the Baltics are clear evidence of this drive. We are also waiting to complete the acquisition of the Nordic's region's largest independent group of production companies - Nice Entertainment. This is a significant milestone for us and follows hot on the heels of the acquisitions of DRG and Novemberfilm. This is a key strategic focus area for us as we build MTG Studios into a scale industry player and story teller.

We will continue to invest in this momentum, and MTGx will provide the acceleration to ensure that our value for money products and services are available as simply and widely as possible. These investments do impact short-term profitability but are the building blocks of our future growth and cash generation.

Cash generative & asset light

We continue to convert a high proportion of our earnings into cash flow due to our ever present focus on operational excellence and financial efficiency. We ended the quarter with a net debt to trailing twelve month EBITDA ratio of just 0.2 times, so we have the flexibility and firepower to continue to invest organically and through M&A in the future growth of the business while, at the same time, yielding healthy shareholder returns.

Jørgen Madsen Lindemann
President and Chief Executive Officer

“All five of our business segments are growing and we are continuing to invest as planned to ensure that this growth continues, and that our customer offerings are stronger than ever!”



Significant Events during and after the quarter

July 30 - CTC Media announces appointment of new Chief Executive Officer

CTC Media, Russia's leading independent media company, of which MTG owns 37.9%, announced the appointment of Yuliana Slashcheva as its new Chief Executive Officer. CTC Media's full press release can be found using the following link:

<http://ctcmedia.ru/press-center/releases/?id=1343#.UfePnBcqZjc>

August 6 - MTG acquires leading Bulgarian online business

MTG announced the acquisition of 70% of the merged assets of Darik News and Net Info ("the Operations") in Bulgaria for an undisclosed cash consideration on a cash and debt free basis. The combined Operations have a broad range of services across 33 advertising funded sites, and comprise the market leading digital conglomerate in Bulgaria in terms of monthly online reach. MTG has the option to acquire the remaining 30% of the Company within a five year period.

August 6 – CTC Media announces cash dividend of \$0.16 per share

CTC Media announced that a cash dividend of \$0.16 per share (or approximately \$25 million in the aggregate) would be paid on or about 27 September. MTG subsequently received SEK 62m (51) of dividends from CTC Media at the end of September, bringing the total dividend payment received for the y-t-d (year-to-date) to SEK 184m (158). CTC Media has announced that it currently intends to pay total cash dividends of \$0.63 per share (or up to approximately \$100 million in aggregate) during 2013.

August 19 - MTG prolongs exclusive rights to Barclays Premier League football in the Baltics

MTG announced the prolongation of the exclusive television broadcasting rights to England's Barclays Premier League in Estonia, Latvia and Lithuania on all platforms, from the start of the 2013/2014 season until the end of the 2015/2016 season. The rights include exclusive coverage of all 38 rounds of the Barclays Premier League.

September 13 - MTG included in Dow Jones Sustainability World and Europe indices

MTG announced that it had been included in the Dow Jones Sustainability Europe Index for the first time, following an 11% year on year improvement in the Group's total Corporate Sustainability Assessment score. The Group is already included in the Dow Jones Sustainability World Index. MTG was one of six Swedish companies to be included into the DJSI World Index, and one of seven in the DJSI Europe Index. MTG is already included in the FTSE4Good Index, which identifies companies that meet globally recognized standards of business practice.

September 19 - MTG completes SEC deregistration

MTG announced that it had completed the deregistration of its Class B shares with the United States Securities and Exchange Commission (the 'SEC') in the U.S. MTG's reporting obligations with the SEC were suspended with effect from the filing.

September 23 - MTG signs agreement to acquire Nordic's largest independent group of production companies

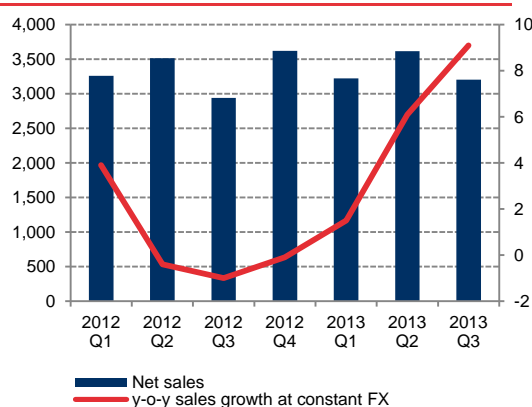
MTG announced that it would be further strengthening its content production and distribution subsidiary MTG Studios, by signing an agreement to acquire a majority stake of 86.8% in Nice Entertainment Group ('Nice') for an enterprise value (100%) of EUR 84.4m. Nice is the largest independent group of TV production companies in the Nordic region, and comprises market leading TV, event and advertising commercial production businesses. The closing of the transaction is expected by the end of October 2013 and is subject to regulatory approval by the Swedish and Norwegian competition authorities.

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

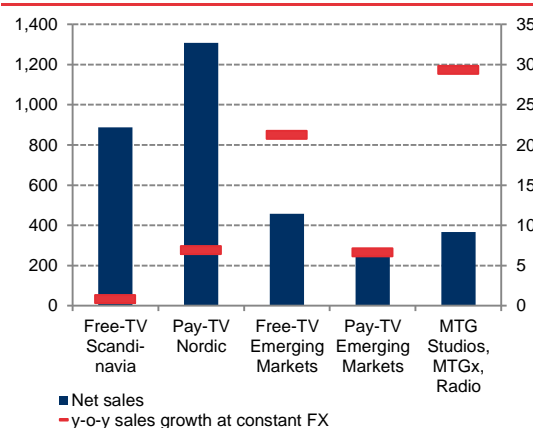
Operating Review

Group sales were up 9% y-o-y in the quarter and up 5% for the y-t-d at constant exchange rates, with an organic growth rate of 5% and 4% for the two respective periods. The performance particularly reflected the y-o-y revenue growth of the Emerging Markets free-TV and pay-TV operations but also healthy growth for our Nordic pay-TV business.

Net Sales & y-o-y Growth
(SEKm (left side); % (right side))

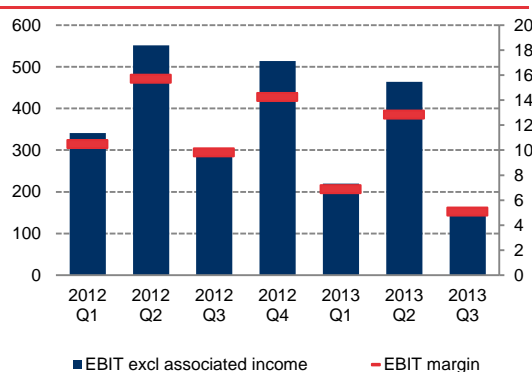


Q3 2013 Net Sales and y-o-y Growth by Segment
(SEKm (left side); % (right side))

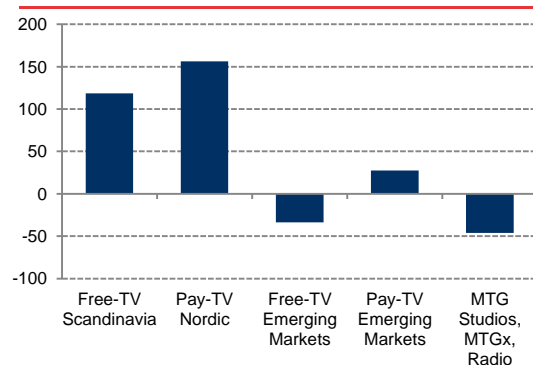


Operating costs were up y-o-y in the quarter and y-t-d at constant exchange rates following ongoing investments in the Nordic pay-TV, Emerging Markets, MTG Studios and MTGx operations; as well as the consolidation of acquired businesses. Group operating income, when excluding associated company income, was down 44% y-o-y in the quarter and down 28% y-t-d, with operating margins of 5.0% (9.8%) and 8.4% (12.2%) for the two respective periods.

EBIT excl. associated income & EBIT margin
(SEKm (left side); % (right side))



Q3 2013 EBIT by Segment
(SEKm)



Net interest totalled SEK -5m (-10) in the quarter and SEK -33m (-34) for the y-t-d. Other financial items amounted to SEK -5m (-23) in the quarter and SEK -7m (-47) for the y-t-d, and included a SEK 2m (2) non-cash financial loss in the quarter and SEK 39m (8) loss for the y-t-d 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 8m (54) as at 30 September 2013. The carrying amounts for financial assets and liabilities are considered to be reasonable approximations of their fair value and, the valuation principles can be found in the annual report. The Group therefore reported income before tax of SEK 279m (389) in the quarter and SEK 1,281m (1,567) for the y-t-d. Net income totalled SEK 196m (308) in the quarter and SEK 907m (1,216) for the y-t-d, with basic earnings per share of SEK 3.00 (4.65) and SEK 12.72 (17.68) for the two respective periods.

Free-TV Scandinavia

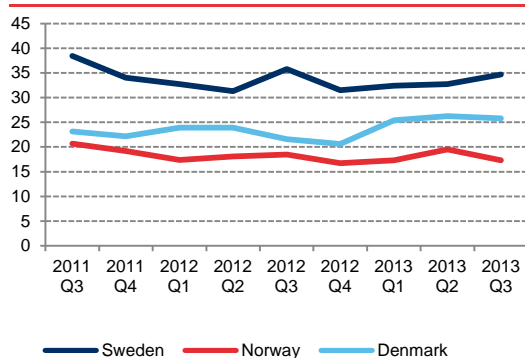
Sales growth at constant FX & 13% operating margin

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	887	876	2,961	3,010	4,157
Change y-o-y	1%	-11%	-2%	-5%	-5%
Change y-o-y at constant FX	1%	-7%	0%	-4%	-4%
Costs	769	741	2,506	2,467	3,364
Change y-o-y	4%	-4%	2%	5%	1%
EBIT	118	135	454	543	793
EBIT margin	13.3%	15.4%	15.3%	18.0%	19.1%

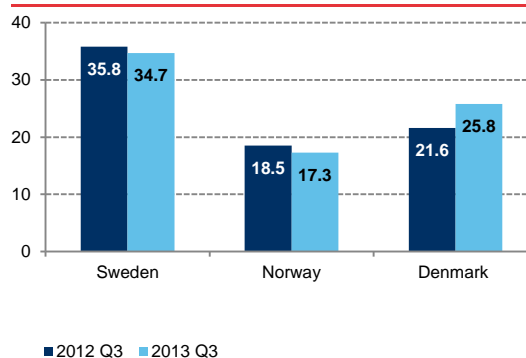
The y-o-y sales growth at constant FX in the quarter reflected higher sales in Norway and stable sales in Sweden and Denmark. The Swedish and Norwegian TV advertising markets are estimated to have grown y-o-y in the quarter, while the Danish TV advertising market is estimated to have continued to decline.

Operating costs were up y-o-y at constant exchange rates following higher programming investments. The launch of a third channel in Norway will, as previously announced, take place during the fourth quarter.

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



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



The combined commercial target audience share for the Swedish media house was down y-o-y but up q-o-q (quarter on quarter). The performance improved through the quarter and the audience share was up y-o-y in September. The combined commercial target audience share for the Danish media house was up y-o-y and achieved its highest Q3 level since 2000 following the inclusion of the channels in third party distribution networks, the addition of the TV3 Sport channels, and a number of successful local productions. The combined commercial target audience share for the Norwegian media house was down y-o-y but TV3 recovered to report a higher target audience share in September.

Pay-TV Nordic

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

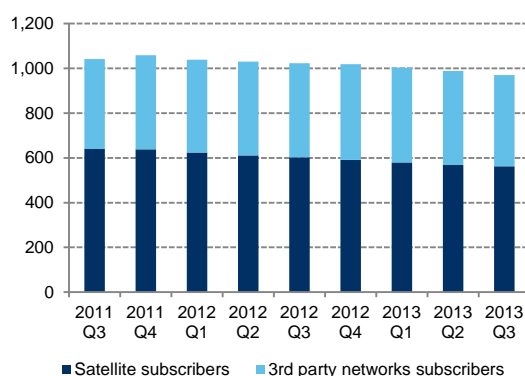
(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	1,308	1,222	3,967	3,801	5,088
Change y-o-y	7%	0%	4%	5%	4%
Change y-o-y at constant FX	7%	3%	6%	6%	5%
Costs	1,151	1,028	3,512	3,151	4,240
Change y-o-y	12%	4%	11%	7%	7%
EBIT	156	194	455	650	848
EBIT margin	11.9%	15.9%	11.5%	17.1%	16.7%

The y-o-y 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 inclusion of the Danish TV3 Sport channels.

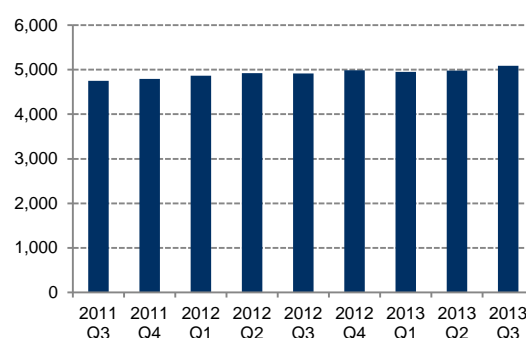
Operating costs increased significantly y-o-y due to the ongoing investments in premium movie and sports content and the Viaplay online pay-TV service, as well as the impact of the full consolidation and expansion of the TV3 Sport channels business.

The Group expects its Nordic pay-TV business revenues to grow at constant exchange rates in 2013, and to report an EBIT margin of between 11 and 12% for the full year 2013, and a higher margin in 2014. MTG's exclusive coverage in Sweden of the February 2014 Sochi Winter Olympics will boost sales and adversely impact Q1 2014 profits for the Nordic pay-TV business.

Premium subscribers
(000's)



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



The Group's premium subscriber base, when including the rapidly growing Viaplay online subscriber base, continued to grow y-o-y and q-o-q. Premium satellite ARPU continued to rise to SEK 5,089, up 5% y-o-y at constant FX following previously introduced price increases in Sweden and Norway and continued growth in the HD subscriber base. HD penetration increased y-o-y to 62% (56%), while multi-room subscriptions were stable at 42%.

The Viasat satellite platform has been further strengthened during the first half of 2013 by the inclusion of two SBS free-TV channels and two CMore pay-TV channels in Denmark; the Sky News HD channel in all countries; and TV 2's Zebra channel and on-demand library in Norway. In addition, Viasat's football channels have been made available to Canal Digital cable subscribers in Norway. The sports portfolio has also been further strengthened with the addition of the NBA basketball (Sweden and Norway) and World Championship cycling rights.

Viaplay continued to report healthy subscriber intake during the Summer. Viaplay's market leading sports offering was further enhanced during the quarter with the inclusion of coverage of Allsvenskan premier league football in Sweden. Following Viaplay top-tier package price increases in Sweden and Denmark in Q1 2013, Viaplay is now available as an integral multi-screen service for Viasat premium satellite subscribers across the Nordic region.

The Group continues to expect the combined Viasat and Viaplay subscriber base to grow in 2013 and moving forward.

Free-TV Emerging Markets

21% sales growth at constant FX & ongoing investments

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	457	369	1,661	1,361	2,035
Change y-o-y	24%	-8%	22%	-4%	-2%
Change y-o-y at constant FX	21%	3%	26%	1%	3%
Costs	491	417	1,530	1,309	1,879
Change y-o-y	18%	-13%	17%	-10%	-8%
EBIT	-34	-48	132	52	156
EBIT margin	-	-	7.9%	3.8%	7.7%

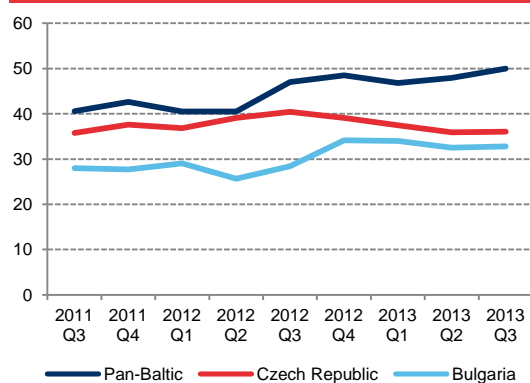
The y-o-y sales growth at constant FX in the quarter primarily reflected strong underlying sales growth in the Czech Republic and Bulgaria. The performance was also boosted by the sales co-operations in the Czech Republic and Bulgaria from the beginning of 2013.

Operating costs were up significantly y-o-y due to the abovementioned sales co-operations, investments in programming to capitalise on the ongoing momentum, the launch of the Prima ZOOM channel in the Czech Republic in Q1 2013, and investments to prepare for the previously announced launch of a new free-TV operation in Tanzania.

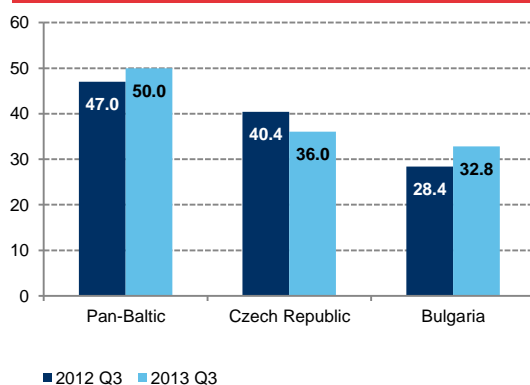
The profitability of the advertising sales co-operations in the Czech Republic and Bulgaria is more impacted by seasonality than the Group's own operations, as the MTG local operations acquire partners' commercial inventory at fixed annual wholesale prices but sell the inventory as part of the media house offering at seasonally varying prices. This therefore had a negative profitability impact in the seasonally weak Summer advertising sales period.

The Group expects the rate of y-o-y sales growth for the segment to be lower moving forward due to increased competition and the ongoing weak advertising market environment across the region.

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 up 8% y-o-y at constant FX in the quarter following sales growth in all three markets. The Latvian and Estonian TV advertising markets are both estimated to have grown y-o-y, while the Lithuanian market is estimated to have declined. The Lithuanian media house combined commercial target audience share was up significantly y-o-y, while the Latvian and Estonian media house audience shares were both down slightly y-o-y. The Group's media houses are the largest in each of the Baltic countries.

The Group's Czech operations reported 27% y-o-y sales growth at constant FX in the quarter, which reflected underlying sales growth, the advertising sales cooperation with TV Barrandov, and the abovementioned launch of Prima ZOOM. The Czech TV advertising market is estimated to have declined y-o-y in the quarter. The development in the Czech media house audience share reflected significantly weaker ratings for flagship channel Prima Family, which could not be offset by the better performance of the other channels.

The Group's Bulgarian operations reported 32% y-o-y sales growth at constant FX in the quarter following continued high ratings and the advertising sales co-operations with nine international channels. The Bulgarian TV advertising market is estimated to have grown y-o-y in the quarter. The media house audience share was up significantly y-o-y and was primarily driven by higher ratings for flagship channel Nova TV.

Sales for the Group's Hungarian operations were down 3% y-o-y at constant FX in the quarter, and the Hungarian TV advertising market is estimated to have declined y-o-y in the quarter. Sales for the Group's Viasat1 channel in Ghana grew by 45% y-o-y 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

7% sales growth at constant FX & 10% operating margin

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	281	267	824	790	1,062
<i>Change y-o-y</i>	5%	11%	4%	15%	15%
<i>Change y-o-y at constant FX</i>	7%	13%	8%	13%	15%
Costs	254	219	745	651	918
<i>Change y-o-y</i>	16%	-4%	14%	1%	5%
EBIT	27	48	78	139	144
<i>EBIT margin</i>	9.7%	17.9%	9.5%	17.6%	13.6%

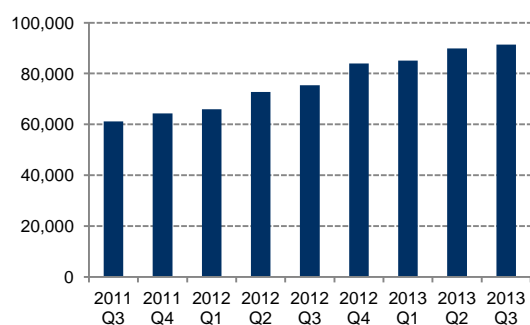
The y-o-y sales growth at constant FX in the quarter reflected continued subscriber intake, and strong growth in the 3rd party network subscriber base in Russia in particular. The Group's premium package of four HD channels in Russia and the rest of the CIS region continue to show strong subscriber growth, and a further distribution agreement was signed with Russian satellite operator NTV-Plus in the quarter.

Operating costs increased significantly y-o-y following the previously announced investments in premium content and the development of the HD Premium package offering.

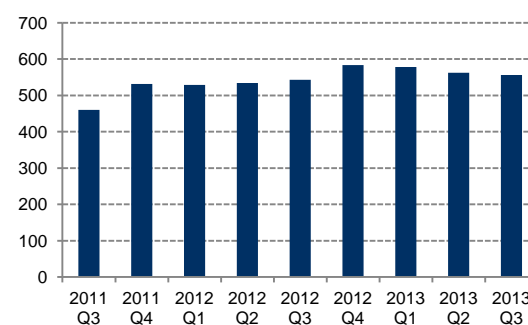
The Group expects the segment to achieve a better than breakeven full year 2013 EBIT result with rising profitability levels in 2014.

Results for the Raduga satellite pay-TV operation in Russia, of which MTG owns 50%, will continue to be reported proportionally until the end of 2013, but will be accounted for as an equity participation with effect from 1 January 2014 due to changes in the IFRS rules (IFRS 11 - Joint Arrangements). MTG will therefore report its participation in the company as 'associated company income' in the Group's income statement and under 'shares and participations' in the Group's balance sheet. Prior periods will be adjusted in the Group's reporting with effect from the beginning of 2014, in order to facilitate comparison.

Mini-pay TV subscriptions
(000's)



Satellite subscribers
(000's)



The wholesale mini-pay channel business added almost 16 million subscriptions y-o-y and over 1 million subscriptions in the third quarter alone. The satellite pay-TV subscriber bases grew by 13,000 y-o-y but the base declined q-o-q due to the highly competitive environment in Ukraine.

CTC Media

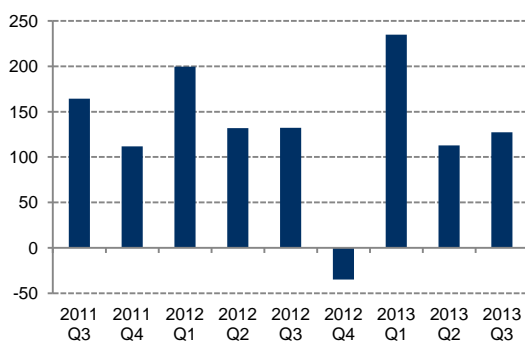
The Group reports its equity participation in the earnings of CTC Media with a one quarter time lag due to the fact that CTC Media reports its financial results after MTG. MTG's participation in CTC Media's US dollar reported results is translated into MTG's Swedish krona reporting currency at the average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

The Group owned 37.9% (37.9%) of CTC Media's issued and outstanding shares at the end of the quarter. CTC Media reported its second quarter financial results on 6 August 2013.

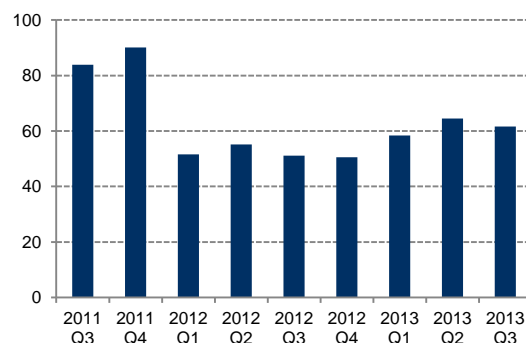
CTC Media reported results

(USDm)	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Sales	204	160	237	191	188	162	264	195	206
Operating income	62	27	-2	50	49	-44	95	42	49
Income before tax	64	30	4	51	54	-41	101	46	53

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

29% sales growth at constant FX driven by ongoing investments

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	367	297	944	1,101	1,418
<i>Change y-o-y</i>	23%	-20%	-14%	-10%	-15%
<i>Change y-o-y at constant FX</i>	29%	-18%	-13%	-6%	-15%
Costs	413	282	1,004	1,095	1,412
<i>Change y-o-y</i>	46%	-21%	-8%	-5%	-10%
EBIT	-46	15	-60	6	6
<i>EBIT margin</i>	-	5.1%	-	0.6%	0.4%

The y-o-y sales growth at constant FX in the quarter included the consolidation of Paprika Latino from September 2012 and of DRG and Novemberfilm from June 2013. Sales were up slightly on an organic basis driven by healthy growth in MTG Studios, which was partly offset by lower sales for the Swedish radio businesses.

Operating costs were up significantly y-o-y in the quarter, and also for the y-t-d when adjusting for the sale of the Bet24 operations. This was partly due to the ongoing investments in the MTGx with effect from July 2013, which is now expected to amount to up to SEK 70m in the second half of 2013. The majority of revenues generated by MTGx are reported in the Group's other operating segments. Otherwise, overall cost reductions in the radio business were offset by the consolidation of the abovementioned acquired businesses, as well as operating and acquisition related investments in the MTG Studios businesses.

Financial Review

Cash Flow

Net cash flow from operations

Cash flow from operations before changes in working capital amounted to SEK 210m (237) in the quarter and SEK 948m (1,072) for the y-t-d, and included the receipt of CTC Media dividend payments of SEK 62m (51) and SEK 184m (158) for the respective periods. Group depreciation and amortisation charges increased y-o-y to SEK 44m (34) in the quarter and SEK 127m (90) for the y-t-d. The Group reported a SEK -160m (65) change in working capital in the quarter and SEK -143m (23) change for the y-t-d, with the change in the quarter reflecting the timing of programming payments. Net cash flow from operations therefore totaled SEK 49m (302) in the quarter and SEK 805m (1,095) for the y-t-d.

Investing activities

The Group's cash investments in shares amounted to SEK 72m (174) in the quarter and SEK 227m (274) for the y-t-d, which primarily comprised the acquisition of DRG and Novemberfilm, as well as the payment for the Net Info.BG EAD operations.

The recorded values for the net identifiable assets of companies acquired during the periods (as at the date of acquisition) amounted to SEK 176m in goodwill. The work on the purchase price allocation for the acquisitions of DRG and Novemberfilm is still in progress. The acquisition of the Net Info.BG EAD operations was made on 30 September, and the work on the purchase price allocation has therefore only just started. The acquisition of 86.78% of Nice Entertainment Group for an enterprise value (100%) of EUR 84.4m is expected to be completed by the end of October 2013. The company's revenues for the twelve months ended 30 June 2013 amounted to EUR 121m, with EBITDA of EUR 8.1m. The fair values for the net identifiable assets are expected to amount to approximately EUR 42m, of which the majority is goodwill.

Group capital expenditure on tangible and intangible assets totaled SEK 100m (28) in the quarter and SEK 218m (70) for the y-t-d. Total cash flow used in investing activities therefore amounted to SEK 172m (179) in the quarter and SEK 446m (236) for the y-t-d.

Financing activities

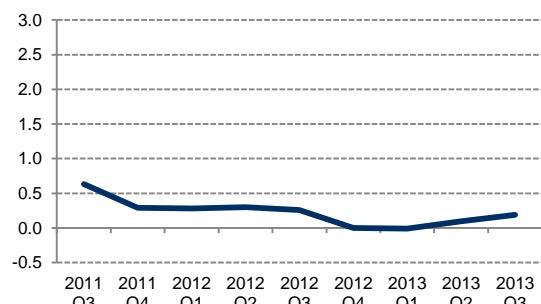
Cash flow used in financing activities amounted to SEK 6m (335) in the quarter and SEK 589m (863) for the y-t-d. The y-t-d figure primarily comprised the SEK 666m (600) annual cash dividend payment to shareholders in Q2 2013. The Group had total borrowings of SEK 1,080m (1,326) at the end of the period, compared to SEK 1,088m at the end of the second quarter of 2013.

The net change in cash and cash equivalents amounted to SEK -129m (-211) in the quarter and SEK -230m (-4) for the y-t-d. The Group had cash and cash equivalents of SEK 450m (451), at the end of the period, compared to SEK 620m as at 30 June 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 373m (634) at the end of the period, and compared to a net debt position of SEK 206m at the end of the second quarter of 2013. The Group's available liquid funds, including unutilised credit and overdraft facilities, totaled SEK 6,018m (5,784) at the end of the period, compared to SEK 6,170m at the end of the second quarter of 2013.

Net debt to equity
(%)

Net debt to last 12 months' EBITDA
(Ratio)


Holdings in listed companies

The book value of the Group's shareholding in associated company CTC Media was SEK 1,877m (1,888) at the end of the period, and compared with the SEK 4,045m (USD 631m) public equity market value of the shareholding as at the close of trading on the last business day of September 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 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	15	13	35	40	58
Net interest and other financial terms	33	171	414	478	736
Income before tax	-4	133	277	335	561

Net interest and other financial items decreased in the quarter compared to last year, mainly due to lower borrowing levels. The parent company had cash and cash equivalents of SEK 140m (195) at the end of the period, compared to SEK 256m at the end of the second quarter of 2013. SEK 5,568m (5,333) 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 unchanged at 66,622,711 (66,612,522) during 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 incentive plan was approved by the May 2013 Annual General Meeting. 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 from the Group's website at www.mtg.se.

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.

In accordance with the resolution of the 2013 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee of members appointed by the largest shareholders in MTG that have chosen to appoint a member to the Nomination Committee. The Nomination Committee members are: Cristina Stenbeck, Investment AB Kinnevik; Marianne Nilsson, Swedbank Robur funds; and Hans Ek, SEB Funds. The members of the Committee will appoint the Committee Chairman at their first meeting. Information about the work of the Nomination Committee can be found at <http://www.mtg.se/en/corporate-governance/nomination-committee/>. Shareholders wishing to propose candidates for election to the MTG Board of Directors 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.

Financial calendar

MTG's financial results for the fourth quarter and twelve months ended 31 December 2013 will be published on 12 February 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 5033 6538
UK: +44(0)20 3427 1910
US: +1646 254 3361

The access pin code for the call is 2199968. 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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Stockholm, 22 October 2013

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 13.3 billion in 2012. 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 22 October 2013.

Auditors' Review Report

Introduction

We have reviewed the summary interim financial information (interim report) of Modern Times Group MTG AB (publ.) as of 30 September 2013 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Standard on review engagements SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 22 October 2013

KPMG AB

Åsa Wirén Linder

Authorised Public Accountant

Condensed consolidated income statement

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	3,204	2,940	10,047	9,716	13,336
Cost of goods and services *	-2,580	-1,810	-6,126	-5,827	-7,898
Gross income	625	1,130	3,921	3,889	5,438
Selling and administrative expenses *	-435	-810	-2,954	-2,637	-3,676
Other operating revenues and expenses, net	-29	-32	-122	-71	-67
Share of earnings in associated companies	127	134	476	467	429
Operating income (EBIT)	289	422	1,321	1,648	2,124
Net interest	-5	-10	-33	-34	-34
Other financial items	-5	-23	-7	-47	-56
Income before tax	279	389	1,281	1,567	2,034
Tax	-83	-81	-375	-351	-440
Net income for the period	196	308	907	1,216	1,594
Attributable to:					
Equity holders of the parent	200	310	847	1,176	1,526
Non-controlling interest	-4	-1	59	40	68
Net income for the period	196	308	907	1,216	1,594
Basic earnings per share (SEK)	3.00	4.65	12.72	17.68	22.93
Diluted earnings per share (SEK)	3.00	4.64	12.70	17.62	22.87

* Costs have been reclassified from "Selling and administrative expenses" to "Cost of goods and services" in Q3 2013.

Condensed consolidated statement of comprehensive income

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net income for the period	196	308	907	1,216	1,594
Other comprehensive income:					
Items that are or may be reclassified to profit or loss net of tax:					
Currency translation differences	-83	-388	-131	-246	-123
Cash flow hedge	-32	-14	7	-30	-31
Revaluation of shares at market value	0	0	0	0	0
Share of other comprehensive income of associates	-158	2	-96	24	27
Other comprehensive income for the period	-274	-400	-220	-252	-126
Total comprehensive income for the period	-78	-92	687	964	1,468
Total comprehensive income attributable to:					
Equity holders of the parent	-76	-86	626	930	1,401
Non-controlling interest	-2	-6	60	34	67
Total comprehensive income for the period	-78	-92	687	964	1,468
Shares outstanding at the end of the period	66,622,711	66,612,522	66,622,711	66,612,522	66,612,522
Basic average number of shares outstanding	66,622,711	66,612,522	66,618,643	66,525,128	66,547,156
Diluted average number of shares outstanding	66,717,556	66,730,243	66,695,364	66,712,450	66,719,177

Condensed consolidated statement of financial position

(SEKm)	2013 30 Sep	2012 30 Sep	2012 31 Dec
Non-current assets			
Goodwill	3,103	2,600	2,866
Other intangible assets	585	532	575
Machinery and equipment	430	293	338
Shares and participations	1,992	1,979	1,988
Other financial receivables	389	338	330
	6,499	5,742	6,098
Current assets			
Inventory	2,060	1,919	1,626
Current receivables	3,629	3,211	3,221
Cash, cash equivalents and short-term investments	450	451	748
	6,139	5,581	5,595
Total assets	12,638	11,324	11,692
Shareholders' equity			
Shareholders' equity	4,895	4,477	4,946
Non-controlling interest	144	159	188
	5,039	4,635	5,134
Long-term liabilities			
Interest-bearing liabilities	1,060	1,273	934
Provisions	821	560	611
Non-interest-bearing liabilities	181	69	206
	2,061	1,902	1,751
Current liabilities			
Interest-bearing liabilities	61	73	90
Non-interest-bearing liabilities	5,477	4,713	4,718
	5,538	4,786	4,808
Total shareholders' equity and liabilities	12,638	11,324	11,692

Condensed consolidated statement of cash flows

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Cash flow from operations	210	237	948	1,072	1,655
Changes in working capital	-160	65	-143	23	261
Net cash flow from operations	49	302	805	1,095	1,915
Proceeds from sales of shares	-	-	-	24	-
Acquisitions of subsidiaries and associates	-72	-174	-227	-274	-315
Investments in other non-current assets	-100	-28	-218	-70	-144
Other cash flow from investing activities	0	23	0	84	84
Cash flow used in investing activities	-172	-179	-446	-236	-351
Net change in loans	-8	-363	126	-236	-612
Dividends to shareholders	-	-	-666	-600	-600
Other cash flow from/to financing activities	2	28	-49	-28	-62
Cash flow used in financing activities	-6	-335	-589	-863	-1,274
Net change in cash and cash equivalents for the period	-129	-211	-230	-4	291
Cash and cash equivalents at the beginning of the period	620	675	748	470	470
Translation differences in cash and cash equivalents	-40	-13	-67	-15	-12
Cash and cash equivalents at end of the period	450	451	450	451	748

Condensed consolidated statement of changes in equity

(SEKm)	2013 30 Sep	2012 30 Sep	2012 31 Dec
Opening balance	5,134	4,350	4,350
Net loss/income for the year	907	1,216	1,594
Other comprehensive income for the year	-220	-252	-126
Total comprehensive loss/income for the year	687	964	1,468
Effect of employee share option programmes	17	12	9
Share of option changes in equity of associates	-31	-	-
Change in non-controlling interests	-1	3	2
Dividends to shareholders	-666	-600	-600
Dividends to non-controlling interests	-101	-94	-96
Closing balance	5,039	4,635	5,134

Parent company condensed income statement

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net sales	15	13	35	40	58
Gross income	15	13	35	40	58
Administrative expenses	-52	-51	-172	-182	-232
Operating income (EBIT)	-37	-38	-137	-143	-175
Net interest and other financial items	33	171	414	478	736
Income before tax and appropriations	-4	133	277	335	561
Appropriations	-	-	-	-39	-562
Tax	-5	-24	-52	-75	20
Net income for the period	-9	109	226	222	19

Parent company condensed statement of comprehensive income

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec
Net income for the period	-9	109	226	222	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	0
Other comprehensive income for the period	-	-	-	0	0
Total comprehensive income for the period	-9	109	226	222	19

Parent company condensed balance sheet

(SEKm)	2013 30 Sep	2012 30 Sep	2012 31 Dec
<i>Non-current assets</i>			
Machinery and equipment	2	2	2
Shares and participations	3,677	3,676	3,676
Other financial receivables	476	12,668	1,217
	4,155	16,347	4,896
<i>Current assets</i>			
Current receivables	12,401	444	13,099
Cash, cash equivalents and short-term investments	140	195	371
	12,541	639	13,470
Total assets	16,696	16,986	18,366
<i>Shareholders' equity</i>			
Restricted equity	338	338	338
Non-restricted equity	7,485	8,106	7,926
	7,823	8,444	8,264
Untaxed reserves	-	39	-
<i>Long-term liabilities</i>			
Interest-bearing liabilities	1,028	3,125	894
Provisions	1	6	1
Non-interest-bearing liabilities	32	61	55
	1,061	3,192	951
<i>Current liabilities</i>			
Other interest-bearing liabilities	7,713	5,120	8,113
Non-interest-bearing liabilities	98	192	1,038
	7,811	5,311	9,151
Total shareholders' equity and liabilities	16,696	16,986	18,366

Net Sales – Business segments

(SEKm)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full year 2012	Q1 2013	Q2 2013	Q3 2013
Free-TV Scandinavia	1,024	1,110	876	1,147	4,157	993	1,080	887
Pay-TV Nordic	1,288	1,292	1,222	1,286	5,088	1,310	1,349	1,308
Free-TV Emerging Markets	432	560	369	675	2,035	512	692	457
- of which Baltics, Czech & Bulgaria	393	516	334	630	1,874	478	648	422
Pay-TV Emerging Markets	251	273	267	271	1,062	260	283	281
Central operations, elim & others	-85	-86	-74	-58	-303	-54	-53	-39
Total Viasat Broadcasting	2,909	3,149	2,660	3,322	12,039	3,021	3,351	2,895
MTG Studios, MTGx, Radio	407	397	297	316	1,418	242	336	367
Group central operations	59	50	55	76	239	56	55	69
Eliminations	-116	-79	-71	-95	-360	-96	-122	-126
TOTAL OPERATIONS	3,259	3,517	2,940	3,620	13,336	3,223	3,619	3,204
<i>Organic Growth at constant FX</i>	4.3%	0.7%	1.5%	2.0%	2.1%	2.2%	5.6%	4.7%
<i>FX</i>	0.4%	0.1%	-4.3%	-2.5%	-1.0%	-2.6%	-3.1%	-0.1%
<i>Divestments</i>	-0.4%	-1.4%	-3.4%	-4.0%	-2.4%	-3.8%	-2.6%	0.0%
<i>Acquisitions</i>	0.0%	0.3%	0.9%	2.0%	0.3%	3.0%	3.0%	4.4%
<i>Total growth</i>	4.3%	-0.4%	-5.3%	-2.5%	-1.0%	-1.1%	2.9%	9.0%

Operating income (EBIT) – Business segments

(SEKm)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full year 2012	Q1 2013	Q2 2013	Q3 2013
Free-TV Scandinavia	158	251	135	250	793	127	209	118
Pay-TV Nordic	227	228	194	198	848	146	152	156
Free-TV Emerging Markets	8	91	-48	104	156	26	140	-34
- of which Baltics, Czech & Bulgaria	27	103	-50	106	186	38	145	-24
Pay-TV Emerging Markets	34	58	48	5	144	-1	52	27
Associated Company CTC Media	200	132	132	-35	429	235	113	127
Central operations, elim & others	-3	-16	-4	-11	-33	-2	-14	-4
Total Viasat Broadcasting	624	744	457	511	2,336	531	651	391
MTG Studios, MTGx, Radio	-14	5	15	0	6	-17	3	-46
Group central operations & eliminations	-69	-64	-50	-35	-219	-60	-76	-57
TOTAL OPERATIONS	542	684	422	476	2,124	454	578	289
TOTAL OPERATIONS EXCL CTC MEDIA	342	553	290	511	1,695	219	466	161

Condensed sales Group segments

(SEKm)	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Sales external customers					
Viasat Broadcasting	2,885	2,657	9,252	8,709	12,028
MTG Studios, MTGx, Radio	315	276	784	992	1,282
Parent company & holding companies	4	7	10	16	26
Total	3,204	2,940	10,047	9,716	13,336
Sales between segments					
Viasat Broadcasting	9	3	14	6	11
MTG Studios, MTGx, Radio	51	20	161	89	136
Parent company & holding companies	65	48	169	100	213
Total	126	71	345	195	360

Key performance indicators

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full year 2012	Q1 2013	Q2 2013	Q3 2013
GROUP								
Year on year sales growth (%)	4.3	-0.4	-5.3	-2.5	-1.0	-1.1	2.9	9.0
Year on year sales growth at constant fx (%) **	3.9	-0.4	-1.0	-0.1	0.6	1.5	6.1	9.1
Year on year change in operating costs (%) *	8.4	0.9	-3.5	-1.8	0.9	2.9	6.5	14.7
Operating margin (%) *	10.5	15.7	9.8	14.2	12.7	6.8	12.8	5.0
Return on capital employed (%)	30	31	33	34		32	31	29
Return on equity (%)	31	33	35	34		30	28	25
Equity to assets ratio (%)	41	40	41	44		46	40	40
Liquid funds (incl unutilised credit facilities), SEKm	5,640	5,655	5,784	6,448		6,459	6,170	6,018
Net debt (SEKm)	733	778	634	1		-17	206	373
Subscriber data ('000s)								
Group total digital subscribers	1,609	1,608	1,613	1,648		1,626	1,595	1,568
FREE-TV SCANDINAVIA								
Year on year sales growth (%)	0.1	-3.1	-11.0	-7.5	-5.4	-3.0	-2.7	1.3
Year on year sales growth at constant fx (%) **	-0.6	-3.3	-7.2	-5.7	-4.2	-1.0	-0.4	0.8
Year on year change in operating costs (%)	13.5	4.0	-3.5	-6.3	1.5	0.0	1.3	3.8
Operating margin (%)	15.4	22.6	15.4	21.8	19.1	12.8	19.3	13.3
Commercial share of viewing (%)¹								
Sweden (15-49)	32.7	31.3	35.8	31.5	32.7	32.4	32.7	34.7
Norway (15-49)	17.4	18.1	18.5	16.7	17.6	17.3	19.5	17.3
Denmark (15-49)	23.9	23.9	21.6	20.6	22.6	25.4	26.2	25.8
PAY-TV NORDIC								
Year on year sales growth (%)	9.4	5.1	-0.4	1.7	3.9	1.8	4.4	7.0
Year on year sales growth at constant fx (%) **	8.7	4.9	2.9	3.4	4.9	3.5	6.7	6.9
Year on year change in operating costs (%)	11.5	6.8	3.6	6.1	7.0	9.8	12.5	12.0
Operating margin (%)	17.7	17.7	15.9	15.4	16.7	11.1	11.3	11.9
Subscriber data ('000s)								
Premium subscribers	1,039	1,031	1,023	1,019		1,003	989	970
- of which, satellite	625	612	603	592		580	569	563
- of which, 3rd party networks	414	419	420	427		424	421	407
Basic satellite subscribers	42	44	46	46		45	44	42
Premium satellite ARPU (SEK)	4,866	4,926	4,916	4,988		4,955	4,978	5,089
FREE-TV EMERGING MARKETS								
Year on year sales growth (%)	2.8	-6.4	-7.7	2.9	-1.8	18.7	23.6	23.8
Year on year sales growth at constant fx (%) **	5.2	-3.1	3.2	8.0	3.3	25.2	30.6	21.2
Year on year change in operating costs (%)	-6.1	-10.8	-12.5	-3.0	-7.9	14.9	17.9	17.8
Operating margin (%)	1.9	16.3	-12.9	15.4	7.7	5.0	20.2	-7.4
Commercial share of viewing (%)								
Estonia (15-49)	40.9	39.2	40.7	37.5	39.6	37.6	42.9	39.3
Latvia (15-49) ²	36.1	39.9	60.6	61.8	61.1	55.4	57.9	59.1
Lithuania (15-49)	43.2	41.3	40.2	43.8	42.3	44.4	43.3	48.1
Czech Republic (15-54) ³	36.9	39.1	40.4	39.1	38.7	37.5	35.9	36.0
Bulgaria (18-49)	29.1	25.7	28.4	34.1	29.5	34.0	32.5	32.8
Hungary (18-49)	9.4	9.1	8.2	7.8	8.6	7.4	7.2	7.8
PAY-TV EMERGING MARKETS								
Year on year sales growth (%)	16.7	18.7	11.0	14.4	15.1	3.6	3.5	5.5
Year on year sales growth at constant fx (%) **	14.3	12.5	13.1	18.9	14.7	10.1	9.3	6.6
Year on year change in operating costs (%)	4.5	3.3	-3.5	15.4	5.0	20.2	7.1	16.0
Operating margin (%)	13.5	21.1	17.9	1.9	13.6	-0.3	18.3	9.7
Subscriber data ('000s)								
Satellite subscribers	529	534	543	584		578	562	556
Mini-pay subscriptions	66,012	72,816	75,430	83,950		85,153	89,915	91,380
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
Domashny Russia (females 25 - 59)	3.7	3.8	3.6	3.1	3.6	3.0	3.5	3.9
Peretz (DTV) Russia (25-59)	2.6	2.6	2.6	2.3	2.5	2.5	2.3	2.3
Channel 31 Kazakhstan (6-54)	14.5	15.6	15.3	13.8	14.7	13.4	12.6	14.1

1. The commercial audience shares have been restated in order to reflect the acquisition of SBS Broadcasting by Discovery Communications (total Scandinavia), the inclusion of all the channels in the TV4 Group (Sweden) and the inclusion of TV3 Sport 1 and 2 from Q1 2013.

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

3. The universe for the calculation of CSOV in the Czech Republic has been expanded since the beginning of the first quarter of 2013, and three CME channels as well as Prima ZOOM are now included in the total commercial universe used to calculate the Group's combined CSOV. Prima ZOOM is included from Q1 2013.

* excluding associated income and non-recurring items

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