



Q2 2013 Interim Report



18 July 2013 – Modern Times Group MTG AB (publ.) (“MTG” or “the Group”) (Nasdaq OMX Stockholm Large Cap Market: MTGA, MTGB) today announced its financial results for the second quarter and the six months ended 30 June 2013.

Investments on track & accelerated growth

Second Quarter Highlights

- Net sales of SEK 3,619 (3,517) million – up 3% at reported exchange rates and 6% at constant rates
- Operating income of SEK 464 (552) million when excluding associated company income
- Total operating income of SEK 578 (684) million when including SEK 115 (133) million of associated company income
- Pre-tax profit of SEK 530 (587) million including SEK -24 (-88) million non-cash impact of change in value of option element of CDON convertible bond
- Net income of SEK 376 (454) million and basic earnings per share of SEK 4.98 (6.35)
- Cash flow from operations of SEK 471 (501) million and net debt position of SEK 206 (778) million following dividend payment of SEK 666 (600) million

Half Year Highlights

- Net sales of SEK 6,842 (6,776) million – up 1% at reported exchange rates and 4% at constant rates
- Operating income of SEK 683 (892) million when excluding associated company income
- Total operating income of SEK 1,032 (1,226) million when including SEK 349 (334) million of associated company income
- Pre-tax profit of SEK 1,002 (1,178) million including SEK -37 (-6) million non-cash impact of change in value of option element of CDON convertible bond
- Net income of SEK 710 (908) million and basic earnings per share of SEK 9.71 (13.04)
- Cash flow from operations of SEK 738 (835) million

Forward Expectations

The Group continues to expect its Nordic pay-TV business to grow its revenues at constant exchange rates in 2013, and to report an operating (EBIT) margin of approximately 10-12% for the full year 2013. The margin is expected to increase in 2014.

The Group's Emerging Market pay-TV operations have delivered a better than anticipated result in the second quarter and will therefore exceed the previously provided expectation for a breakeven EBIT result for the full year 2013. The Group is continuing to invest as previously indicated and there is no change to the expectation for rising profitability levels in 2014.

Comment from President & CEO

Jørgen Madsen Lindemann, President and Chief Executive Officer, commented: “The accelerated sales growth at constant exchange rates in the second quarter clearly demonstrated the positive momentum across the business. We are investing in this momentum in order to drive future growth and build our market positions for the long term.”

“Our free-TV operations in the Emerging Markets delivered another quarter of outstanding growth, with strong underlying growth and advertising market share gains despite the soft overall advertising environment. The performance was boosted by the sales co-operations that we put in place at the beginning of the year. The Czech operations in particular reported high levels of growth, and we were the largest media house in the country by advertising market share for the second quarter in a row. Our Baltic and Bulgarian businesses also continued to grow their sales, and our Ghanaian operation reported its first quarterly profit since launch, which is a significant milestone for the Group as we prepare to expand into Tanzania in East Africa. We will continue to invest in programming in the second half of the year, in order to grow our audience shares.”

“Our Emerging Markets pay-TV operations also reported healthy growth in the quarter, and the higher than anticipated profitability levels did include some positive one-off, timing and currency related items in the quarter. We will therefore outperform our previous profitability expectations but we are also continuing to invest as planned in the further development of the business.”

“Our Scandinavian free-TV operations reported stable revenues and delivered higher viewing shares, which reflected the long term measures that we have been taking to enhance our programming schedules, add new channels and extend our linear and online reach. We are investing in order to further increase our audience shares and gradually regain advertising market shares moving forward, and this will include the planned launch of our third channel in Norway during the second half of the year.”

“The accelerated growth of our Nordic pay-TV business reflected the inclusion of the TV3 Sport channels, the growth in the Viaplay subscriber base and rising premium satellite ARPU. We are delivering in line with our expectations for the business as we continue to invest in premium content and Viaplay.”

“We have continued to sign a number of long term distribution agreements with the leading third party networks in the Nordic region, in order to further enhance our cooperation and deepen our relationships with key industry partners. These agreements with companies such as Telenor, TDC, Boxer, TV2 Norway and Riks TV indicate the benefit of the content investments we have made, and will increase the penetration of our free and pay channels across the region.”

“We have made significant investments over the last year and the result is an even stronger portfolio of content offerings for consumers. This has been reflected in the signing of a number of long term and strategic agreements with major Nordic distribution partners including Telenor, TDC, Boxer, TV2 Norway and Riks TV.”

“We have now also launched our MTGx digital innovation and acceleration platform. Video viewing is growing and driving global consumer internet traffic and usage, which is why we are investing to drive the development of our existing and future digital entertainment services, as well as the addition of new capabilities through joint ventures and acquisitions. We have also added to our MTG Studios content and distribution business by acquiring DRG and Novemberfilm in the quarter, and are committed to further building this key part of MTG.”

“We have continued to convert a high proportion of our earnings into cash flow, and to benefit from the ongoing dividend stream from CTC Media. We have now paid out our highest ever annual cash dividend and still ended the quarter with very low gearing. We are therefore in a strong position to continue to balance our investment in the future growth of the business and shareholder returns.”

Significant Events

The Group filed a certification under Form 15-F with the United States Securities and Exchange Commission (the 'SEC') on 20 June to terminate the registration of its Class B shares and its reporting obligations under Section 13(a) of the Securities Exchange Act of 1934, as amended. MTG's reporting obligations with the SEC were therefore suspended with immediate effect upon filing. The termination of MTG's SEC registration and reporting obligations are expected to become effective no later than 90 days after the filing.

The Group announced the launch of a new Group-wide initiative called MTGx on 13 June to accelerate the pace of its digital innovation and expansion. MTGx is the enabling hub for the Group's digital planning and execution, and will be focused on increasing the speed of development of the Group's existing and future digital entertainment products and services.

The Group announced on 13 June that it will launch its first national terrestrial free-TV channel in Tanzania in the second half of 2013 or early 2014. The channel will be called Viasat1 and feature a broad range of entertainment for the whole family.

The Group announced on 13 June that it had completed the acquisition of 92.4% of Digital Rights Group Ltd ('DRG'), which is the leading UK-based content distribution company, for an enterprise value of GBP 15 million, and that it had completed the acquisition of 51% of Novemberfilm A/S ('Novemberfilm'), which is a Norwegian production company, for an undisclosed cash consideration.

The Group announced the appointment of Jette Nygaard-Andersen as Executive Vice President of the Group's Nordic pay-TV broadcasting operations on 3 June with immediate effect. In addition, Peter Nørrelund was appointed as MTG Head of Sport with overall responsibility for the Group's sports production, broadcasting and channel operations. The Group previously announced on 28 January that Rikard Steiber was to be appointed to the new role of Executive Vice President and Chief Digital Officer with effect from 4 February, and that Matthew Hooper was to be promoted to the new role of Executive Vice President of Group Corporate Communications with effect from 1 February.

CTC Media, Inc. ('CTC Media') announced on 2 May that a cash dividend of \$0.16 per share (or approximately \$25 million in the aggregate) would be paid on or about June 26. MTG subsequently received SEK 64 (55) million of dividends from CTC Media at the end of June bringing the total dividend payment for the first half to SEK 123 (107) million. 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.

Lorenzo Grabau (a non-executive member of MTG's Board of Directors) was appointed as a non-executive member and co-Chairman of CTC Media's Board of Directors following the closing of the 2013 Annual General Meeting of CTC Media shareholders on 30 April 2013. MTG's President and Chief Executive Officer Jørgen Madsen Lindemann was also elected as a new non-executive member of the Board of Directors at the CTC Media AGM.

Financial Summary

SEK million	2012				2013	2013	2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Net sales	3,259	3,517	2,940	3,620	3,223	3,619	6,776	6,842
Operating income before associates	341	552	288	514	219	464	892	683
Associated company income *	201	133	134	-38	235	115	334	349
Total operating income (EBIT)	542	684	422	476	454	578	1,226	1,032
Net financials	49	-98	-33	-8	18	-49	-48	-30
Income before tax	591	587	389	467	472	530	1,178	1,002
Tax	-137	-133	-81	-89	-138	-153	-270	-292
Net income	454	454	308	378	334	376	908	710
Basic earnings per share (SEK)	6.68	6.35	4.65	5.25	4.73	4.98	13.04	9.71
Diluted earnings per share (SEK)	6.66	6.34	4.64	5.24	4.73	4.98	12.99	9.70
Basic average number of shares outstanding (million)	66.4	66.6	66.6	66.6	66.6	66.6	66.5	66.6
Total assets	11,468	11,699	11,324	11,692	11,780	12,738	11,699	12,738

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

Operating Review

Group sales were up 6% year on year (y-o-y) in the second quarter and up 4% for the year to date (y-t-d) at constant exchange rates. The performance particularly reflected strong y-o-y growth for the Emerging Markets free-TV and pay-TV operations.

Group 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 business and Emerging Markets operations. Group depreciation and amortisation charges increased y-o-y to SEK 42 (28) million in the quarter and SEK 83 (56) million for the y-t-d.

Group operating income, when excluding associated company income, was down 16% y-o-y in the quarter and down 23% y-t-d, with operating margins of 12.8% (15.7%) and 10.0% (13.2%) on the same basis for the two respective periods.

Group net interest totalled SEK -28 (-8) million in the quarter and SEK -29 (-24) million for the y-t-d. The increase reflected one-off charges in the quarter of approximately SEK 26 million. Other financial items amounted to SEK -21 (-90) million in the quarter and SEK -2 (-24) million for the y-t-d, and included a SEK 24 (88) million non-cash financial loss in the quarter and SEK 37 (6) million loss for the y-t-d due to the change in value of the option element of the SEK 250 million CDON Group convertible bond between the balance sheet dates.

The Group reported income before tax of SEK 530 (587) million in the quarter and SEK 1,002 (1,178) million y-t-d. Group tax charges amounted to SEK 153 (133) million in the quarter and SEK 292 (270) million y-t-d. The Group therefore reported net income of SEK 376 (454) million in the quarter and SEK 710 (908) million y-t-d.

Free-TV Scandinavia

Stable sales at constant exchange rates & operating margin of over 19%

SEK million	2012				2013		2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Net sales	1,024	1,110	876	1,147	993	1,080	2,134	2,073
Change y-o-y	0%	-3%	-11%	-7%	-3%	-3%	-2%	-3%
Change y-o-y at constant exchange rates	-1%	-3%	-7%	-6%	-1%	0%	-2%	-1%
Total costs	-866	-860	-741	-897	-866	-871	-1,726	-1,737
Change y-o-y	14%	4%	-4%	-6%	0%	1%	9%	1%
Operating income	158	251	135	250	127	209	408	336
Change y-o-y	-39%	-21%	-37%	-11%	-19%	-17%	-30%	-18%
Operating margin	15.4%	22.6%	15.4%	21.8%	12.8%	19.3%	19.1%	16.2%

Sales at constant exchange rates were stable y-o-y in the quarter and down 1% y-t-d. The sales development in the quarter reflected lower sales in Sweden and Denmark but higher sales in Norway. The Danish TV advertising market is estimated to have declined y-o-y in the quarter; the Swedish TV advertising market is estimated to have been at around the same level as in Q2 2012; and the Norwegian TV advertising market is estimated to have grown y-o-y. Operating costs were up y-o-y for both periods at constant exchange rates following higher programming investments.

Commercial share of viewing (%) (Target audience 15-49)	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Sweden (TV3, TV6, TV8, TV10)	32.7	31.3	35.8	31.5	32.4	32.7
Denmark (TV3, TV3+, TV3 PULS, TV3 Sport 1-2)	23.9	23.9	21.6	20.6	25.4	26.2
Norway (TV3, Viasat4)	17.4	18.1	18.5	16.7	17.3	19.5

NOTE: 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 (Denmark).

The combined commercial target audience share for the Group's Swedish media house of channels was up y-o-y and quarter on quarter (q-o-q) and was primarily driven by an improved performance by TV6. The Group renewed a number of important distribution agreements with third party operators during the quarter, and secured additional distribution for TV10 through inclusion in Canal Digital's digital cable offering.

The combined commercial target audience share for the Group's Danish media house was up y-o-y and q-o-q, and achieved its highest level since Q2 2001. The performance reflected higher penetration levels for TV3 following inclusion in additional third party network packages, as well as the impact of the addition of the TV3 Sport channels. TV3 Sport 2 became available to an additional 600,000 YouSee digital cable subscribers from the beginning of July 2013, and TV3 PULS was included in the Boxer terrestrial network.

The combined commercial target audience share for the Group's Norwegian media house was also up y-o-y and q-o-q following improved prime time ratings for flagship channel TV3 and the success of several key new local productions and new series of established formats. The Group will launch its third free-TV channel in Norway later in 2013, and has secured a number of important carriage agreements with distributors including Canal Digital's cable network.

Pay-TV Nordic

7% sales growth at constant exchange rates & 11% operating margin

SEK million	2012				2013		2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Net sales	1,288	1,292	1,222	1,286	1,310	1,349	2,579	2,659
Change y-o-y	9%	5%	0%	2%	2%	4%	7%	3%
Change y-o-y at constant exchange rates	9%	5%	3%	3%	3%	7%	7%	5%
Total costs	-1,060	-1,063	-1,028	-1,088	-1,164	-1,197	-2,124	-2,361
Change y-o-y	12%	7%	4%	6%	10%	13%	9%	11%
Operating income	227	228	194	198	146	152	456	298
Change y-o-y	0%	-2%	-17%	-17%	-36%	-33%	-1%	-35%
Operating margin	17.7%	17.7%	15.9%	15.4%	11.1%	11.3%	17.7%	11.2%

Sales at constant exchange rates were up 7% y-o-y in the quarter and up 5% y-t-d. The sales growth in the quarter partly reflected the inclusion of the Danish TV3 Sport channels. Underlying sales, when excluding TV3 Sport, were also up y-o-y at constant exchange rates.

Operating costs increased significantly y-o-y for both periods due to the ongoing investments in premium movie and sports content and the Viaplay online pay-TV service, and the full consolidation of the rebranded TV3 Sport channels business, as well as the launch of new channel TV3 Sport 2 in Denmark in February 2013. The y-o-y increase also reflected the launch of 15 HD (High Definition) and 9 catch-up channels in 2012.

The Group continues to expect its Nordic pay-TV revenues to grow at constant exchange rates in 2013, and for the business to report an operating (EBIT) margin of approximately 10-12% for the full year 2013 and a higher margin in 2014.

Subscribers 000's	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Premium subscribers	1,039	1,031	1,023	1,019	1,003	989
- of which, satellite subscribers	625	612	603	592	580	569
- of which third party networks subscribers	414	419	420	427	424	421
Basic satellite subscribers	42	44	46	46	45	44
Premium satellite ARPU (SEK)	4,866	4,926	4,916	4,988	4,955	4,978

The Group's premium subscriber base, when excluding the rapidly growing Viaplay online subscriber base, declined y-o-y and q-o-q as anticipated. Annualised average revenue per premium satellite subscriber (ARPU) continued to rise as anticipated, and was up 3% y-o-y at constant exchange rates following continued growth in the HD subscriber base and price increases. The penetration of HD was 60% (52%) in the quarter and multi-room was 43% (41%).

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 in the Canal Digital cable network in Norway.

Viaplay continued to report strong subscriber intake following further improvements in the customer offering, the user experience and the technical platform. The monthly price for Viaplay's top tier TV, movies and sports package was raised at the beginning of the year in Sweden from SEK 199 to SEK 249, and in Denmark in February from DKK 199 to DKK 229. The Viaplay service is now available as

a multi-screen service as an integral part of the Viasat premium satellite offering in Sweden, Norway and Denmark.

The Group continues to expect its total Nordic pay-TV subscriber base (Viasat and Viaplay) to continue to grow in 2013 and moving forward. The ongoing decline in the Nordic satellite subscriber base is not expected to be fully offset by growth in the Nordic third party network subscriber base in 2013.

Free-TV Emerging Markets

31% sales growth at constant exchange rates & 20% operating margin

SEK million	2012				2013		2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Net sales	432	560	369	675	512	692	992	1,204
Change y-o-y	3%	-6%	-8%	3%	19%	24%	-3%	21%
Change y-o-y at constant exchange rates	5%	-3%	3%	8%	25%	31%	0%	28%
Total costs	-423	-469	-417	-571	-486	-553	-892	-1,039
Change y-o-y	-6%	-11%	-13%	-3%	15%	18%	-9%	16%
Operating income	8	91	-48	104	26	140	100	165
Change y-o-y	-	26%	38%	55%	211%	53%	141%	66%
Operating margin	1.9%	16.3%	-12.9%	15.4%	5.0%	20.2%	10.0%	13.7%

Sales at constant exchange rates were up 31% y-o-y in the quarter and up 28% y-t-d, following exceptionally high sales growth and higher advertising market shares in almost all of the Group's operating territories. The performance was boosted by the impact of the sales co-operations in the Czech Republic and Bulgaria, as well as the consolidation of the results for the LNT operations in Latvia from June 2012.

Operating costs were up significantly y-o-y for both periods due to the sales co-operations, further investments in programming in order to capitalise on the ongoing momentum, the launch of Prima ZOOM, the consolidation of the LNT operations and the first investments 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.

Baltics, Czech Republic and Bulgaria

SEK million	2012				2013		2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Net sales	393	516	335	630	478	648	909	1,126
Change y-o-y	6%	-3%	-5%	7%	22%	26%	1%	24%
Change y-o-y at constant exchange rates	8%	0%	6%	12%	25%	33%	3%	31%
Total costs	-367	-413	-384	-524	-440	-503	-779	-943
Change y-o-y	-2%	-5%	-4%	2%	20%	22%	-4%	21%
Operating income	27	103	-50	106	38	145	130	183
Change y-o-y	-	8%	-4%	35%	44%	41%	40%	41%
Operating margin	6.8%	20.0%	-14.9%	16.9%	8.0%	22.4%	14.3%	16.3%

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Commercial share of viewing (%) (Target audience)	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Pan-Baltic (All Baltic channels) (15-49)	40.5	40.5	47.0	48.5	46.8	47.9
Estonia (TV3, 3+, TV6) (15-49)	40.9	39.2	40.7	37.5	37.6	42.9
Latvia * (TV3, 3+, TV6, LNT, TV5, Kanals 2) (15-49)	36.1	39.9	60.6	61.8	55.4	57.9
Lithuania (TV3, TV6, TV8) (15-49)	43.2	41.3	40.2	43.8	44.4	43.3
Czech Republic ** (Prima Family, Prima COOL, Prima LOVE, Prima ZOOM) (15-54)	36.9	39.1	40.4	39.1	37.5	35.9
Bulgaria (Nova TV, Diema, Diema Family, Kino Nova) (18-49)	29.1	25.7	28.4	34.1	34.0	32.5
Hungary (Viasat3, Viasat6) (18-49)	9.4	9.1	8.2	7.8	7.4	7.2

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

** Including Prima ZOOM and three additional CME channels from Q1 2013.

Sales for the Group's combined Baltic free-TV operations were up 11% y-o-y at constant exchange rates in the quarter and 16% y-t-d and reflected the consolidation of LNT in Latvia from June 2012, as well as underlying growth in Estonia and Lithuania. The Latvian and Lithuanian TV advertising markets are both estimated to have declined y-o-y in the quarter, while the Estonian market is estimated to have grown. The Latvian media house target audience was boosted y-o-y by the inclusion of the LNT channels. The y-o-y increase in the Lithuanian media house target audience share was driven by gains for both secondary channels following digitalisation. The Estonian media house target audience share increased significantly y-o-y as TV3 was again the most watched channel in the target group for the first time since Q2 2008. The Group's media houses have the largest combined target audience shares in each of the Baltic countries.

The Group's Czech operations reported 47% y-o-y sales growth at constant exchange rates in the quarter and 39% growth y-t-d, which reflected high underlying sales growth, the advertising sales cooperation with TV Barrandov and the 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 lower ratings for each of the channels, except Prima ZOOM.

The Group's Bulgarian operations reported 21% y-o-y sales growth at constant exchange rates in the quarter and 24% y-t-d following continued high ratings and the previously announced advertising sales co-operations with nine international channels. The Bulgarian TV advertising market is estimated to have declined y-o-y in the quarter. The media house target audience share was up significantly y-o-y following a number of high rating prime time shows.

Sales for the Group's Hungarian operations were down 1% y-o-y at constant exchange rates for both the quarter and y-t-d. 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 44% y-o-y at constant exchange rates in the quarter and 42% y-t-d, as the channel continued to increase its share of the growing Ghanaian TV advertising market. The Ghanaian operation was profitable on a quarterly basis for the first time since launch in 2008.

Pay-TV Emerging Markets

9% sales growth at constant exchange rates with higher than anticipated profitability

SEK million	2012				2013		2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Net sales	251	273	267	271	260	283	524	542
Change y-o-y	17%	19%	11%	14%	4%	3%	18%	4%
Change y-o-y at constant exchange rates	14%	12%	13%	19%	10%	9%	13%	9%
Total costs	-217	-215	-219	-266	-260	-231	-432	-491
Change y-o-y	5%	3%	-3%	15%	20%	7%	4%	14%
Operating income	34	58	48	5	-1	52	91	51
Change y-o-y	360%	168%	258%	-22%	-	-10%	216%	-44%
Operating margin	13.5%	21.1%	17.9%	1.9%	-0.3%	18.3%	17.5%	9.4%

Subscribers 000's	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Satellite subscribers	529	534	543	584	578	562
Mini-pay TV subscriptions	66,012	72,816	75,430	83,950	85,153	89,915

Sales at constant exchange rates were up 9% in the quarter and up 9% y-t-d following continued subscriber intake, and growth across the 3rd party networks in Russia and Eastern Europe. The satellite pay-TV platforms added 28,000 subscribers y-o-y and the wholesale minipay channel business added over 17 million subscriptions y-o-y.

Sales of the Group's premium package of four HD channels in the CIS region, which started at the beginning of December 2012, are progressing according to plan, and the package has now been made available on several more leading third party distribution networks in Russia.

Operating costs increased significantly y-o-y for both periods following the previously announced investments in premium content and the launch of the HD Premium package.

Operating profitability improved significantly compared to the previous quarter and did include some positive one-off, timing and currency related items, but was still above expectations. The operations will therefore exceed the previously provided expectation for a breakeven EBIT result for the full year 2013, but the Group is continuing to invest as previously indicated and there is no change to the expectation for rising profitability levels in 2014.

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 second quarter. CTC Media reported its first quarter financial results on 2 May 2013.

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

MTG equity participation in CTC Media results (SEK million)	2012				2013		2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Associated company income *	200	132	132	-35	235	113	332	348
Dividends received	52	55	51	50	58	64	107	123
MTG equity ownership	38.1%	37.9%	37.9%	37.9%	37.9%	37.9%	37.9%	37.9%

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

For further information regarding CTC Media, please visit www.ctcmedia.ru.

Other Businesses

SEK million	2012				2013		2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Net sales	407	397	297	316	242	336	804	578
Change y-o-y	2%	-12%	-20%	-30%	-41%	-15%	-6%	-28%
Change y-o-y at constant exchange rates	1%	-13%	-18%	-29%	-41%	-15%	-6%	-28%
Total costs	-421	-392	-284	-312	-257	-335	-813	-592
Change y-o-y	11%	-4%	-21%	-25%	-39%	-15%	3%	-27%
Associated company income	0	0	2	-4	-1	2	0	0
Operating income	-14	5	15	0	-17	3	-9	-14
Change y-o-y	-	-89%	-16%	-100%	-25%	-35%	-114%	-57%
Operating margin	-3.4%	1.2%	4.3%	1.3%	-6.5%	0.4%	-1.1%	-2.5%

Sales at constant exchange rates were down 15% y-o-y in the quarter and 28% y-t-d. However, sales were up 9% in the quarter and declined 4% y-t-d when excluding the contribution of the Bet24 operations (sold in May 2012) but including the contribution from Paprika Latino from September 2012 and of DRG and Novemberfilm from June 2013. This performance in the quarter reflected higher sales for the MTG Studios and Norwegian radio businesses, which offset the substantial decline in Swedish radio advertising sales.

Operating costs were down y-o-y at constant exchange rates in the quarter and y-t-d, but increased y-o-y for both periods when adjusting for the sale of the Bet24 operations. Cost reductions in the Swedish radio business were more than offset by higher production activity at MTG Studios, as well as the consolidation of costs for the acquired businesses. The Group's investments in its newly launched digital accelerator – MTGx – will be included in this segment from 1 July and are expected to lead to an operating cost increase of up to SEK 50 million in the second half of 2013. The majority of revenues from this digital business platform will be accounted for as incremental digital revenue streams in the Group's other operating businesses.

Financial Review

Cash Flow

The Group's cash flow from operations before changes in working capital amounted to SEK 471 (501) million in the quarter and SEK 738 (835) million y-t-d, and included the receipt of SEK 64 (55) million and SEK 123 (107) million of dividend payments from CTC Media for the respective periods

The Group reported a SEK 208 (227) million change in working capital in the quarter and SEK 17 (-42) million change y-t-d. Group net cash flow from operations therefore totalled SEK 678 (728) million in the quarter and SEK 756 (793) million y-t-d.

The Group's cash investments in shares amounted to SEK 155 (100) million in the quarter, and SEK 155 (100) million y-t-d, which comprised the acquisition of DRG and Novemberfilm. Group capital expenditure on tangible and intangible assets totalled SEK 72 (20) million in the quarter and SEK 119 (42) million y-t-d.

Cash flow used in financing activities amounted to SEK 339 (582) million in the quarter and primarily comprised the SEK 666 (600) million dividend payment to shareholders. Borrowings increased by a net SEK 377 million in the quarter, compared with a SEK 90 million net increase in Q2 2012. The Group had total borrowings of SEK 1,088 (953) million at the end of the period, compared to SEK 708 million at the end of the first quarter of 2013.

The net change in cash and cash equivalents therefore amounted to SEK 93 (88) million in the quarter and SEK -101 (207) million y-t-d. The Group had SEK 620 (675) million of cash and cash equivalents at the end of the period, compared to SEK 509 million as at 31 March 2013.

Net debt

The Group's net debt position, which is defined as interest bearing liabilities less cash and cash equivalents and interest bearing assets, amounted to SEK 206 (778) million at the end of the period, and compared to a net cash position of SEK 17 million at the end of the first quarter of 2013.

Liquid funds

The Group's available liquid funds, including unutilised credit and overdraft facilities, totalled SEK 6,170 (5,655) million at the end of the period and compared to SEK 6,459 million as at 31 March 2013.

Holdings in listed companies

The book value of the Group's shareholding in associated company CTC Media was SEK 2,078 (2,170) million at the end of the period, and compared with the SEK 4,480 million (USD 667 million) public equity market value of the shareholding as at the close of trading on the last business day of June 2013.

Purchase price allocation for acquired companies

The recorded values for the net identifiable assets as at the date of acquisition amounted to SEK 169 million in goodwill. The work on the purchase price allocation for the acquisitions of DRG and Novemberfilm is still in progress, and the fair values are not finalized and are therefore preliminary, as the companies were acquired in June 2013.

Shares

The total number of outstanding shares at the end of the period was 66,622,711 (66,612,522) and excludes the 865,000 Class C shares and 159,413 Class B shares held by MTG in treasury. The number of outstanding shares changed during the period by 10,189 Class B shares, due to exercise of the 2010 long term incentive plan. The total number of issued shares did not change during the period.

Number of issued shares	Class A shares	Class B shares	Class C shares	Total
Total number of issued shares as at 1 January 2013 & 30 June 2013	5,878,931	60,903,193	865,000	67,647,124

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.

SEK million	2012				2013		2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Net Sales	14	12	13	18	10	10	26	20
Net interest & other financial items	135	172	171	258	184	198	307	381
Income before tax	80	122	133	226	129	152	202	282

The parent company had cash and cash equivalents of SEK 256 (436) million at the end of the period, compared to SEK 240 million as at 31 March 2013. SEK 5,550 (4,980) million of the SEK 6,600 million total available credit facilities, including the SEK 100 million overdraft facility, was unutilised as at the end of the reporting period.

Risks & Uncertainties

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 and in the Group's registration statement on Form 20-F, which is available from the website of the U.S. Securities and Exchange Commission.

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.

This report has not been subject to review by the Group's auditor.

2013 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Meeting resolved to re-elect David Chance, Mia Brunell Livfors, Blake Chandlee, Simon Duffy, Lorenzo Grabau and Alexander Izosimov as Board Directors, and to elect Michelle Guthrie as a new member of the Board, until the close of the 2014 Annual General Meeting. The Meeting also re-elected David Chance as Chairman of the Board of Directors for the same period.

The Annual General Meeting approved the payment of an annual dividend of SEK 10.00 per share, which was paid out to shareholders in May 2013. The meeting also approved the implementation of a performance-based incentive plan, and a new mandate to repurchase Class A and/or Class B shares, details of which can be found on the Group's website at www.mtg.se

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the Group and parent company's operations, performance and financial positions for the period, and describes the material risks and uncertainties facing the Group companies and parent company.

Stockholm, 18 July 2013

David Chance
Chairman of the Board

Mia Brunell Livfors
Non-Executive Director

Blake Chandlee
Non-Executive Director

Simon Duffy
Non-Executive Director

Lorenzo Grabau
Non-Executive Director

Michelle Guthrie
Non-Executive Director

Alexander Izosimov
Non-Executive Director

Jørgen Madsen Lindemann
President & CEO

Third Quarter 2013 Financial Results

MTG's financial results for the third quarter and nine months ended 30 September 2013 will be published on 22 October 2013.

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 1913
US: +1212 444 0481

The access pin code for the call is 4811435



Modern Times Group MTG AB

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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Forward-looking information and Safe Harbour Statement under the U.S. Private Securities Litigation Reform Act of 1995

This report contains forward-looking information based on the current expectation of MTG management. Although management deems that the expectations presented by such forward-looking information are reasonable, such forward-looking information is subject to risks and uncertainties and no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably when compared to what is stated in the forward-looking information, due to such factors as described above in the Risks & Uncertainties section.

Modern Times Group (MTG) is an international entertainment broadcasting 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 18 July 2013.

Modern Times Group MTG AB

CONDENSED CONSOLIDATED INCOME STATEMENT (MSEK)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Net sales	3,619	3,517	6,842	6,776	13,336
Cost of goods and services	-1,783	-2,058	-3,546	-4,018	-7,898
Gross income	1,837	1,459	3,296	2,759	5,438
Selling and administrative expenses	-1,335	-886	-2,519	-1,827	-3,676
Other operating revenues and expenses, net	-38	-22	-94	-39	-67
Share of earnings in associated companies	115	133	349	334	429
Operating income (EBIT)	578	684	1,032	1,226	2,124
Net interest	-28	-8	-29	-24	-34
Other financial items	-21	-90	-2	-24	-56
Income before tax	530	587	1,002	1,178	2,034
Tax	-153	-133	-292	-270	-440
Net income for the period	376	454	710	908	1,594
Attributable to:					
Equity holders of the parent	332	423	647	867	1,526
Non-controlling interests	44	31	63	41	68
Net income for the period	376	454	710	908	1,594
Basic earnings per share (SEK)	4.98	6.35	9.71	13.04	22.93
Diluted earnings per share (SEK)	4.98	6.34	9.70	12.99	22.87
CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP (MSEK)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Jun
Net income for the period	376	454	710	908	1,594
Other comprehensive income:					
Items that may be reclassified to profit or loss net of tax:					
Currency translation differences	41	189	-48	142	-123
Cash flow hedge	43	5	40	-16	-31
Revaluation of shares at market value	-	0	-	0	0
Share of other comprehensive income of associates	60	17	62	22	27
Other comprehensive income for the period	144	211	54	148	-126
Total comprehensive income for the period	520	665	764	1,056	1,468
Total comprehensive income attributable to:					
Equity holders of the parent	466	625	702	1,016	1,401
Non-controlling interests	54	39	62	40	67
Total comprehensive income for the period	520	665	764	1,056	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	66,620,584	66,557,326	66,616,575	66,480,707	66,547,156
Diluted average number of shares outstanding	66,671,541	66,688,827	66,676,198	66,688,262	66,719,177

Modern Times Group MTG AB

CONDENSED STATEMENT OF FINANCIAL POSITION (MSEK)	2013 30 Jun	2012 30 Jun	2012 31 Dec
Non-current assets			
Goodwill	3,031	2,520	2,866
Other intangible assets	574	542	575
Machinery and equipment	380	250	338
Shares and participations	2,121	2,261	1,988
Other financial receivables	347	311	330
	6,454	5,884	6,098
Current assets			
Inventory	1,895	1,870	1,626
Current receivables	3,768	3,270	3,221
Cash, cash equivalents and short-term investments	620	675	748
	6,284	5,815	5,595
Total assets	12,738	11,699	11,692
Shareholders' equity			
Shareholders' equity	4,992	4,546	4,946
Non-controlling interests	146	168	188
	5,138	4,714	5,134
Long-term liabilities			
Interest-bearing liabilities	1,072	1,635	934
Provisions	665	604	611
Non-interest-bearing liabilities	181	70	206
	1,917	2,309	1,751
Current liabilities			
Interest-bearing liabilities	48	64	90
Non-interest-bearing liabilities	5,635	4,612	4,718
	5,682	4,676	4,808
Total shareholders' equity and liabilities	12,738	11,699	11,692

Modern Times Group MTG AB

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Cash flow from operations	471	501	738	835	1,655
Changes in working capital	208	227	17	-42	261
Net cash flow from operations	678	728	756	793	1,915
Proceeds from sales of shares	-	-	-	24	24
Acquisitions of subsidiaries and associates	-155	-100	-155	-100	-315
Investments in other non-current assets	-72	-20	-119	-42	-144
Other cash flow from investing activities	-	61	-	61	84
Cash flow used in investing activities	-227	-58	-274	-57	-351
Net change in loans	377	90	134	127	-612
Dividends to shareholders	-666	-600	-666	-600	-600
Other cash flow from/to financing activities	-69	-72	-51	-56	-62
Cash flow used in financing activities	-358	-582	-583	-528	-1,274
Net change in cash and cash equivalents for the period	93	88	-101	207	291
Cash and cash equivalents at the beginning of the period	509	583	748	470	470
Translation differences in cash and cash equivalents	17	4	-27	-2	-12
Cash and cash equivalents at end of the period	620	675	620	675	748

CONDENSED STATEMENT OF CHANGES IN EQUITY (MSEK)	2013 30 Jun	2012 30 Jun	2012 31 Dec
Opening balance	5,134	4,350	4,350
Net loss/income for the year	710	908	1,594
Other comprehensive income for the year	54	148	-126
Total comprehensive loss/income for the year	764	1,056	1,468
Effect of employee share option programmes	8	5	9
Change in non-controlling interests	-	-	2
Dividends to shareholders	-666	-600	-600
Dividends to non-controlling interests	-102	-96	-96
Closing balance	5,138	4,714	5,134

Modern Times Group MTG AB

CONDENSED INCOME STATEMENT PARENT COMPANY (MSEK)		2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Net sales		10	12	20	26	58
Gross income		10	12	20	26	58
Administrative expenses		-55	-62	-120	-131	-232
Operating income (EBIT)		-45	-50	-100	-105	-175
Net interest and other financial items		198	172	381	307	736
Income before tax and appropriations		152	122	282	202	561
Appropriations		0	39	-	39	-562
Tax		-19	-32	-47	-51	20
Net income for the period		133	129	235	190	19

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT (MSEK)		2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Net income for the period		133	129	235	190	19
Other comprehensive income						
Revaluation of shares at market value		-	-	-	0	0
Other comprehensive income for the period		0	0	0	0	0
Total comprehensive income for the period		133	129	235	190	19

CONDENSED BALANCE SHEET PARENT COMPANY (MSEK)		2013 30 Jun	2012 30 Jun	2012 31 Dec
Non-current assets				
Machinery and equipment		2	2	2
Shares and participations		3,677	3,676	3,676
Other financial assets		543	12,617	1,217
Total financial assets		4,222	16,296	4,896
Current assets				
Current receivables		18,964	412	13,099
Cash, cash equivalents and short-term investments		256	436	371
Total assets		23,442	17,143	18,366
Shareholders' equity				
Restricted equity		338	338	338
Non-restricted equity		7,494	8,008	7,926
		7,833	8,347	8,264
Untaxed reserves		-	39	-
Long-term liabilities				
Interest-bearing liabilities		1,050	4,567	894
Provisions		1	6	1
Non-interest-bearing liabilities		51	18	55
		1,102	4,592	951
Current liabilities				
Other interest-bearing liabilities		14,408	4,009	8,113
Non-interest-bearing liabilities		99	157	1,038
		14,508	4,166	9,151
Total shareholders' equity and liabilities		23,442	17,143	18,366

Modern Times Group MTG AB

NET SALES BUSINESS SEGMENTS (MSEK)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Full Year	2013 Q1	2013 Q2	2012 H1	2013 H1
Free-TV Scandinavia	1,023.7	1,110.4	875.9	1,147.2	4,157.3	993.1	1,080.1	2,134.2	2,073.2
Pay-TV Nordic	1,287.6	1,291.9	1,221.7	1,286.4	5,087.5	1,310.2	1,349.2	2,579.4	2,659.4
Free-TV Emerging Markets <i>- of which Baltics, Czech & Bulgaria</i>	431.6 393.4	560.1 515.7	369.0 334.5	674.5 629.9	2,035.2 1,873.5	512.2 478.1	692.2 647.8	991.7 909.1	1,204.3 1,125.9
Pay-TV Emerging Markets	250.6	273.0	266.8	271.4	1,061.8	259.6	282.5	523.6	542.1
Central operations, eliminations & other businesses	-84.7	-86.4	-73.9	-57.5	-302.5	-53.6	-53.4	-171.1	-107.0
Total Viasat Broadcasting	2,908.8	3,149.0	2,659.5	3,322.1	12,039.3	3,021.5	3,350.7	6,057.8	6,372.1
Other Businesses	407.4	397.0	297.0	316.4	1,417.8	241.7	336.1	804.4	577.8
Total operating businesses	3,316.2	3,546.0	2,956.5	3,638.5	13,457.1	3,263.2	3,686.8	6,862.1	6,950.0
Group central operations	58.9	49.9	54.7	75.8	239.2	55.8	54.8	108.7	110.6
Eliminations	-115.6	-79.0	-71.1	-94.5	-360.2	-96.3	-122.1	-194.6	-218.4
TOTAL OPERATIONS	3,259.4	3,516.8	2,940.0	3,619.8	13,336.1	3,222.7	3,619.4	6,776.3	6,842.1

OPERATING INCOME (EBIT) BUSINESS SEGMENTS (MSEK)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Full Year	2013 Q1	2013 Q2	2012 H1	2013 H1
Free-TV Scandinavia	157.7	250.6	134.9	249.9	793.1	127.0	208.9	408.3	336.0
Pay-TV Nordic	227.5	228.4	193.9	198.0	847.7	146.1	152.4	455.8	298.4
Free-TV Emerging Markets <i>- of which Baltics, Czech & Bulgaria</i>	8.3 26.7	91.3 103.0	-47.6 -49.7	103.7 106.3	155.8 186.3	25.8 38.4	139.5 144.9	99.6 129.7	165.3 183.3
Pay-TV Emerging Markets	33.9	57.5	47.7	5.1	144.2	-0.9	51.8	91.4	50.9
Associated company CTC Media	199.7	132.0	132.1	-34.8	429.0	234.9	112.8	331.7	347.8
Central operations, eliminations & other businesses	-2.8	-15.7	-4.1	-10.8	-33.5	-2.0	-14.2	-18.5	-16.2
Total Viasat Broadcasting	624.2	744.1	456.9	511.0	2,336.3	531.0	651.3	1,368.3	1,182.2
Other Businesses	-13.7	4.7	15.1	-0.1	6.1	-17.1	3.0	-9.0	-14.1
Total operating businesses	610.5	748.8	472.0	511.0	2,342.3	513.9	654.3	1,359.4	1,168.2
Group central operations & eliminations	-69.0	-64.4	-49.9	-35.3	-218.5	-59.9	-75.8	-133.4	-135.8
TOTAL OPERATIONS	541.5	684.5	422.1	475.7	2,123.8	453.9	578.5	1,226.0	1,032.4

CONDENSED SALES GROUP SEGMENTS (MSEK)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Sales external customers					
Viasat Broadcasting	3,348	3,147	6,367	6,052	12,028
Other Businesses	268	369	469	716	1,282
Parent company & holding companies	3	1	6	9	26
Total	3,619	3,517	6,842	6,776	13,336
Sales between segments					
Viasat Broadcasting	2	3	5	6	11
Other Businesses	68	28	109	89	136
Parent company & holding companies	52	49	104	100	213
Total	122	79	218	195	360

Modern Times Group MTG AB

KEY PERFORMANCE INDICATORS	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Full year	2013 Q1	2013 Q2
GROUP							
Year on year sales growth (%)	4.3	-0.4	-5.3	-2.5	-1.0	-1.1	2.9
Year on year sales growth at constant exchange rates (%) **	3.9	-0.4	-1.0	-0.1	0.6	1.5	6.1
Year on year change in operating costs (%) *	8.4	0.9	-3.5	-1.7	0.9	2.9	6.4
Operating margin (%) *	10.5	15.7	9.8	14.2	12.7	6.8	12.8
Return on capital employed (%)	30	31	33	34		32	31
Return on equity (%)	31	33	35	34		30	28
Equity to assets ratio (%)	41	40	41	44		46	40
Liquid funds (incl unutilised credit facilities), SEK million	5,640	5,655	5,784	6,448		6,459	6,170
Net debt (SEK million)	733	778	634	1		-17	206
Subscriber data ('000s)							
Group total digital subscribers	1,609	1,608	1,613	1,648		1,626	1,595
FREE-TV SCANDINAVIA							
Year on year sales growth (%)	0.1	-3.1	-11.0	-7.5	-5.4	-3.0	-2.7
Year on year sales growth at constant exchange rates (%) **	-0.6	-3.3	-7.2	-5.7	-4.2	-1.0	-0.4
Year on year change in operating costs (%)	13.5	4.0	-3.5	-6.3	1.5	0.0	1.3
Operating margin (%)	15.4	22.6	15.4	21.8	19.1	12.8	19.3
Commercial share of viewing (15-49) (%) 1							
Sweden (TV3, TV6, TV8, TV10/ZTV)	32.7	31.3	35.8	31.5	32.7	32.4	32.7
Norway (TV3, Viasat4)	17.4	18.1	18.5	16.7	17.6	17.3	19.5
Denmark (TV3, TV3+, TV3 PULS)	23.9	23.9	21.6	20.6	22.6	25.4	26.2
PAY-TV NORDIC							
Year on year sales growth (%)	9.4	5.1	-0.4	1.7	3.9	1.8	4.4
Year on year sales growth at constant exchange rates (%) **	8.7	4.9	2.9	3.4	4.9	3.5	6.7
Year on year change in operating costs (%)	11.5	6.8	3.6	6.1	7.0	9.8	12.5
Operating margin (%)	17.7	17.7	15.9	15.4	16.7	11.1	11.3
Subscriber data ('000s)							
Premium subscribers	1,039	1,031	1,023	1,019		1,003	989
- of which, satellite	625	612	603	592		580	569
- of which, 3rd party networks	414	419	420	427		424	421
Basic satellite subscribers	42	44	46	46		45	44
Premium satellite ARPU (SEK)	4,866	4,926	4,916	4,988		4,955	4,978
FREE-TV EMERGING MARKETS							
Year on year sales growth (%)	2.8	-6.4	-7.7	2.9	-1.8	18.7	23.6
Year on year sales growth at constant exchange rates (%) **	5.2	-3.1	3.2	8.0	3.3	25.2	30.6
Year on year change in operating costs (%)	-6.1	-10.8	-12.5	-3.0	-7.9	14.9	17.9
Operating margin (%)	1.9	16.3	-12.9	15.4	7.7	5.0	20.2
Commercial share of viewing (%)							
Estonia (15-49)	40.9	39.2	40.7	37.5	39.6	37.6	42.9
Latvia (15-49) 2	36.1	39.9	60.6	61.8	61.1	55.4	57.9
Lithuania (15-49)	43.2	41.3	40.2	43.8	42.3	44.4	43.3
Czech Republic (15-54) 3	36.9	39.1	40.4	39.1	38.7	37.5	35.9
Bulgaria (18-49)	29.1	25.7	28.4	34.1	29.5	34.0	32.5
Hungary (18-49)	9.4	9.1	8.2	7.8	8.6	7.4	7.2
PAY-TV EMERGING MARKETS							
Year on year sales growth (%)	16.7	18.7	11.0	14.4	15.1	3.6	3.5
Year on year sales growth at constant exchange rates (%) **	14.3	12.5	13.1	18.9	14.7	10.1	9.3
Year on year change in operating costs (%)	4.5	3.3	-3.5	15.4	5.0	20.2	7.1
Operating margin (%)	13.5	21.1	17.9	1.9	13.6	-0.3	18.3
Subscriber data ('000s)							
Satellite subscribers	529	534	543	584		578	562
Mini-pay subscriptions	66,012	72,816	75,430	83,950		85,153	89,915
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
Domashny Russia (females 25 - 59)	3.7	3.8	3.6	3.1	3.6	3.0	3.5
Peretz (DTV) Russia (25-59)	2.6	2.6	2.6	2.3	2.5	2.5	2.3
Channel 31 Kazakhstan (6-54)	14.5	15.6	15.3	13.8	14.7	13.4	12.6

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 commercial share of viewing 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