

## Record Q3 sales drive profitable growth

### Q3 2014 Highlights

- Net sales up 12% at constant FX & up 5% on an organic basis
- Operating income (EBIT) up 32% to SEK 215m (163) when excluding associated company income of SEK 115m (126)
- Total EBIT up 14% to SEK 329m (289)
- Net income up 20% to SEK 236m (196)
- Basic earnings per share up 25% to SEK 3.76 (3.00)
- Cash flow from operations amounted to SEK 314m (211), with net debt position of SEK 928m (373) equivalent to 0.4x trailing 12 month EBITDA (excl. non-recurring items)
- Amendments to Russian Mass Media Law now enacted and will reduce level of permitted foreign ownership from beginning of 2016 – MTG evaluating various courses of action to comply with law and preserve stakeholder interests

### Financial Overview

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	3,669	3,191	11,375	10,005	14,073
<i>Growth at constant FX</i>	12%	9%	13%	5%	8%
<i>Organic growth at constant FX</i>	5%	5%	4%	4%	5%
EBIT before associated company income and non-recurring items	215	163	804	849	1,309
<i>Margin before associated company income and non-recurring items</i>	5.9%	5.1%	7.1%	8.5%	9.3%
Associated company income *	115	126	415	472	576
EBIT before non-recurring items	329	289	1,219	1,321	1,885
Non-recurring items (NRI) **	0	-	-155	-	-147
Total EBIT	329	289	1,064	1,321	1,738
Net Income	236	196	702	907	1,168
Basic Earnings per Share (SEK)	3.76	3.00	10.40	12.72	16.39
Net debt	928	373	928	373	772
Cash flow from operations	314	211	999	952	1,348

\* Including MTG's SEK 74m (USD 11.5m) Q1 2014 participation in USD 29.9m of non-recurring charges incurred by associated company CTC Media in Q4 2013

\*\* Comprising in 2014 the SEK 160m non-cash net impairment charge related to MTG's interest in the Ukrainian satellite pay-TV platform; SEK 70m of organisational restructuring charges and other costs; and the SEK 76m net gain from the sale of Zitius in Sweden, and in 2013 the non-cash net impairment related to MTG's interest in Raduga, the Russian satellite pay-TV platform



## President & CEO's comments

### Profitable growth

This was another quarter of profitable growth as our organic investments and acquisitions generated not only higher sales but also increased profits. We are making significant progress across the business and delivering on our strategic plans. The combined Nordic free and pay-TV operations again delivered higher sales and profits, as continued Viaplay growth more than compensated for lower linear viewing. The combined Emerging Markets free and pay-TV businesses also grew their sales both organically and through the acquisition of Trace, but higher profits in the pay-TV operations, as well as a number of the free-TV operations, were offset by our performance in the highly competitive Czech market. Our in-house Nice Entertainment content production business has now doubled in size and we are also continuing to invest in our MTGx digital acceleration platform.

We are capturing more and more online subscribers and viewers, and our reach is increasing all the time as we further develop our product offerings. This quarter alone, we added exclusive content from Viacom's Nickelodeon and Disney's Maker Studios, extended our Formula One motor racing partnership, and acquired the exclusive rights for the Bulgarian football championship. These content deals demonstrate the multiple monetization opportunities that come from buying rights for multiple media windows across multiple territories.

### Russian legislation

We are working with our operations, the companies in which we are invested, and with our advisers to review our options in respect of the legislative changes in Russia. The new law prohibiting the sale of advertising on pay-TV channels in Russia takes effect from the beginning of 2015, while the newly amended Russian Mass Media law will reduce the permitted level of aggregate foreign ownership of Russian mass media from 50% direct ownership to 20% direct or indirect ownership or control from the beginning of 2016. We have built up these entertainment businesses over 20 years and the channels are some of the most watched in Russia, so we will do all that we can to preserve the interests of all of our stakeholders. We are exploring potential solutions for each of the affected businesses and a range of potential outcomes, in order to ensure that we comply with the changes to the law.

### Outlook

We continue to expect higher sales and a higher EBIT margin for the Nordic pay-TV business for full year 2014, when compared with full year 2013. Our Emerging Markets pay-TV operations are benefitting from the consolidation of Trace, but also experiencing material FX headwinds and already feeling the effects of the soon to be introduced Russian pay-TV channel advertising ban. The lower linear TV viewing in Scandinavia is a factor but demand for TV remains high and we do expect 2015 pricing to reflect this. The majority of our Emerging Market free-TV operations are performing well and comps will ease in the Czech Republic from the beginning of next year. The demand for our own content remains healthy and we are continuing to expand our footprint and develop our product offering. We have a number of exciting digital businesses that are being fuelled by the cash flows from our established scale operations, and our integrated operating structure positions us well for further profitable growth.

**Jørgen Madsen Lindemann**  
President & Chief Executive Officer

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**“We are seeing the benefits of the investments that we have made, with sales growth translating into higher profits. At the same time, we are confronting challenges in Russia and working to find solutions.”**

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## Significant Events during and after the quarter

### 4 September - MTG strikes content deal with Maker Studios

MTG announced that it had signed a content distribution agreement with next-generation media brand Maker Studios, a wholly-owned subsidiary of The Walt Disney Company. MTG now distributes Maker's content on its advertising funded online video services across Scandinavia, the Baltic States, the Czech Republic, Hungary and Bulgaria.

### 11 September - MTG extends exclusive rights to Formula 1

MTG announced that it had prolonged its exclusive broadcasting and online rights to Formula 1 motor racing by agreeing new three year deals. MTG will hold the rights until 2017 in the Baltics and 2018 in Scandinavia, where it has provided coverage of Formula 1 since 2005.

### 26 September - New appointments to CTC Media Board

MTG announced that MTG President & CEO Jørgen Madsen Lindemann had been elected as Co-Chairman of CTC Media, Inc., and that MTG Chief Financial Officer Mathias Hermansson had rejoined the CTC Media Board as a Director. MTG non-executive Board member Lorenzo Grabau has stepped down from his role as the Co-Chairman and a Director of CTC Media.

### 30 September - We're launching a new brand

MTG launched a new corporate identity and core values, complemented by a new logo and graphical profile. By doing this, MTG aligned its business goals with its ambition to be a group that delivers outstanding results by focusing on employees and empowering them in their work.

### 1 October - Nickelodeon content exclusively on Viaplay

MTG announced that it had secured the exclusive stand-alone video on demand rights to programming from top children's entertainment brand Nickelodeon in the Nordic region until 2020. This will make Viaplay's kids offering the strongest in the region and viewers will have access to thousands of episodes and movies every month.

### 15 October - Russian Mass Media law amended

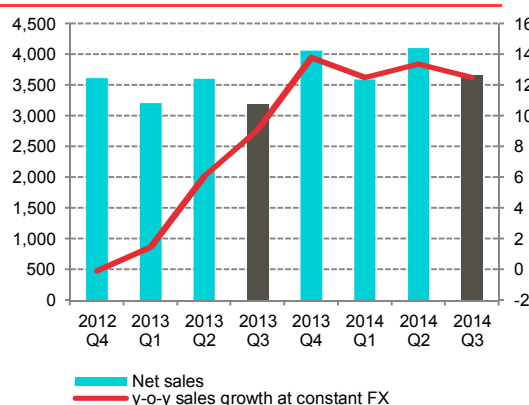
MTG announced that the proposed amendments to the Russian Mass Media law had now become law following signature by the Russian President. The amendments reduce the permitted level of aggregate foreign ownership of Russian mass media from 50% direct ownership to 20% direct or indirect ownership, and apply to both existing and future ownership structures. The legislation will come into force from 1 January 2016, with Russian owners holding through off-shore holding structures having until January 2017 to comply. Please see the announcement from CTC Media ([www.ctcmedia.ru](http://www.ctcmedia.ru)) regarding the change in legislation and the actions being taken by CTC Media. MTG is also working independently with its own financial and legal advisers to decide on what actions will be taken regarding its Russian holdings and operations, and is consulting with other international media owners and investors that are affected by this legislation.

A full list of MTG corporate events can be found at [www.mtg.com](http://www.mtg.com).

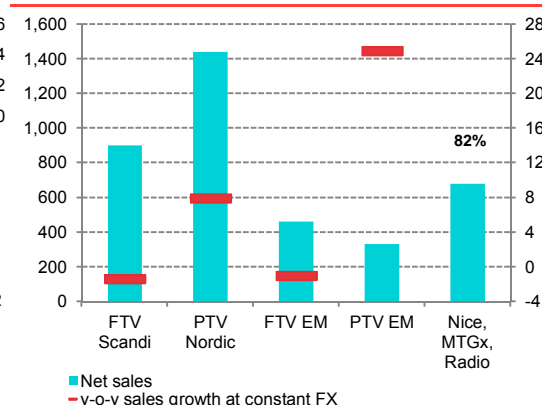
## Operating Review

Group sales were up 12% at constant FX, and up 5% on an organic basis, which primarily reflected the performance of the Nordic pay-TV operations and the content businesses.

**Net Sales & y-o-y (year-on-year) Growth at constant FX**  
(SEKm (left side); % (right side))

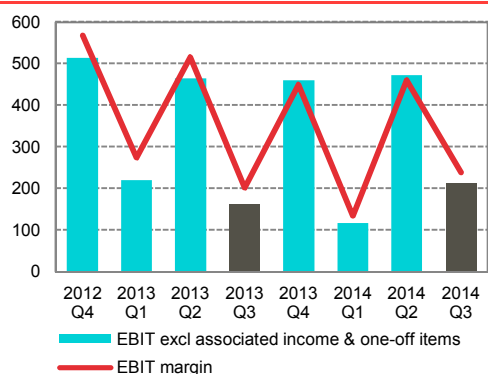


**Q3 2014 Net Sales & y-o-y Growth at Constant FX by Segment**  
(SEKm (left side); % (right side))

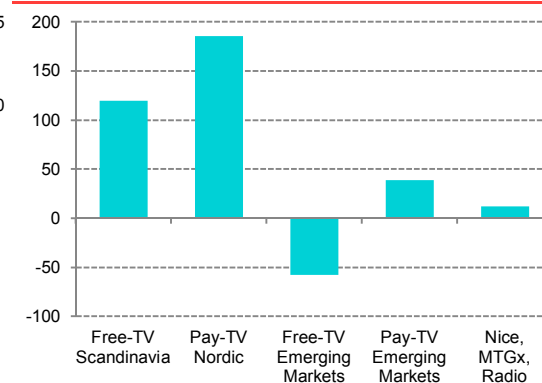


Operating costs were up 12% at constant FX and up 4% on an organic basis, which primarily reflected the growth in the pay-TV businesses, ongoing investments by MTGx, and the consolidation of acquired businesses. Operating income, when excluding associated company income, grew to SEK 215m (163), with an increased margin of 5.9% (5.1%).

**EBIT excl. associated income and NRIs & EBIT margin**  
(SEKm (left side); % (right side)) \*



**Q3 2014 EBIT by Segment**  
(SEKm)



\* Quarterly fluctuations reflect seasonality of advertising markets

Net interest totalled SEK 4m (-5). Other financial items amounted to SEK -7m (-5) and included a SEK -6m (-2) 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 1m (8) as at 30 September 2014. The Group therefore reported income before tax of SEK 326m (279), net income of SEK 236m (196), and basic earnings per share of SEK 3.76 (3.00).

## Free-TV Scandinavia

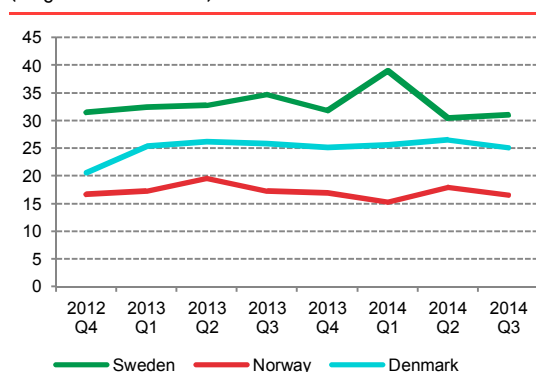
### Sales down 1% at constant FX with stable operating margin

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	900	887	2,999	2,961	4,110
<i>Change y-o-y</i>	1%	1%	1%	-2%	-1%
<i>Change y-o-y at constant FX</i>	-1%	1%	0%	0%	0%
Costs	780	769	2,586	2,506	3,442
<i>Change y-o-y</i>	1%	4%	3%	2%	2%
EBIT	120	118	413	454	668
<i>EBIT margin</i>	13.3%	13.3%	13.8%	15.3%	16.3%

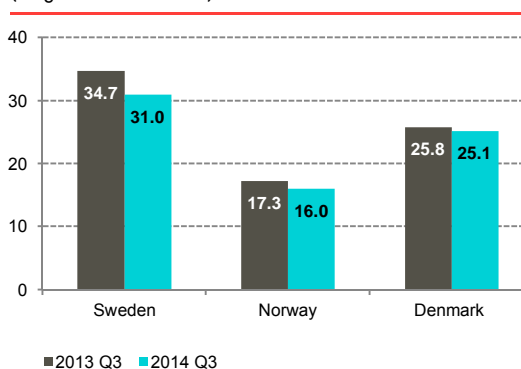
The sales decline at constant FX reflected the combination of lower sales in Sweden and higher sales in Norway and Denmark. The Swedish TV advertising market is estimated to have declined, the Norwegian market is estimated to have been stable, while the Danish market is estimated to have increased.

Operating costs were slightly down at constant FX, despite the impact of the launch of TV6 in Norway, as investments continued to be balanced against market conditions and audience share development.

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



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(Target audience: 15-49)



The Danish and Norwegian media house audience shares were down slightly compared to Q3 2013, which partly reflected the coverage of the FIFA World Cup in Brazil on rival commercial channels. The Swedish media house audience share was down more significantly and reflected both the FIFA World Cup effect and a later launch of the Fall schedule.

## Pay-TV Nordic

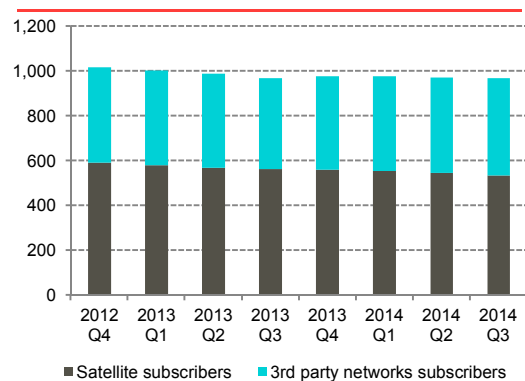
### 8% sales growth at constant FX & margin expansion

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	1,441	1,308	4,284	3,967	5,335
<i>Change y-o-y</i>	10%	7%	8%	4%	5%
<i>Change y-o-y at constant FX</i>	8%	7%	7%	6%	6%
Costs	1,255	1,151	3,759	3,512	4,716
<i>Change y-o-y</i>	9%	12%	7%	11%	11%
EBIT	186	156	525	455	619
<i>EBIT margin</i>	12.9%	11.9%	12.2%	11.5%	11.6%

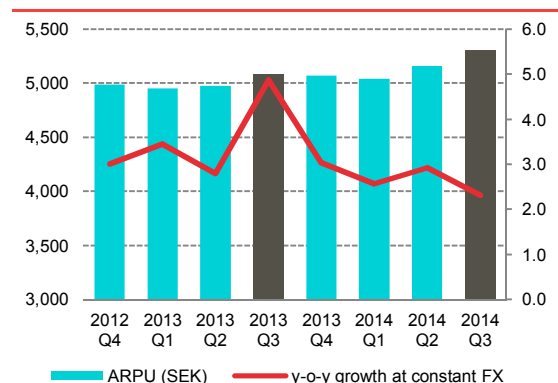
The sales growth was driven by the continued expansion of Viaplay. Operating costs were also up, but at a lower rate than in previous quarters, and reflected the ongoing investments in content, technology and marketing.

The Group continues to expect to report a higher EBIT margin for its Nordic pay-TV business for the full year 2014 than for the full year 2013.

**Premium subscribers (excluding Viaplay)**  
(000's)



**Annualised Average Revenue per Premium Satellite Subscriber (ARPU) and Growth at constant FX**  
(SEKm (left side); % (right side))



The total premium subscriber base was down slightly quarter-on-quarter (q-o-q), as the growth in the third party network subscriber base did not fully offset the ongoing decline in the satellite base. Premium satellite ARPU continued to rise to SEK 5,302 (5,089), and was up 2% y-o-y at constant FX following the previously introduced price increases and continued growth in the High Definition subscriber base.

## Free-TV Emerging Markets

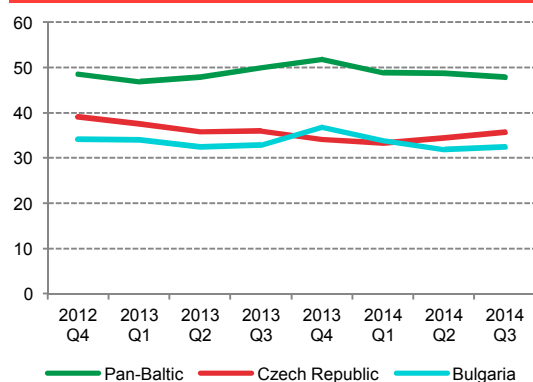
### Sales down 1% at constant FX reflecting last year's exceptional growth

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	463	457	1,647	1,661	2,445
<i>Change y-o-y</i>	1%	24%	-1%	22%	20%
<i>Change y-o-y at constant FX</i>	-1%	21%	-2%	26%	24%
Costs	520	491	1,607	1,530	2,230
<i>Change y-o-y</i>	6%	18%	5%	17%	19%
EBIT	-57	-34	39	132	215
<i>EBIT margin</i>	-12.4%	-7.4%	2.4%	7.9%	8.8%

The slight sales decline at constant FX primarily reflected lower sales in the Czech Republic, which was only partly offset by growth in the Baltics and Bulgaria. Operating costs were up at constant FX and driven by continued investments in the Baltics and Bulgaria, as well as the launch in Tanzania.

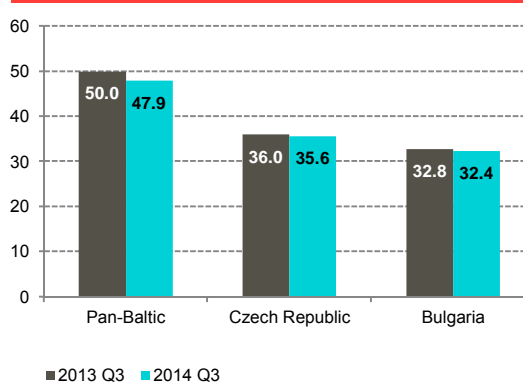
#### Commercial share of viewing (%)

Target audience: Baltics 15-49, Czech Republic 15-54, Bulgaria 18-49



#### Commercial share of viewing (%)

Target audience: Baltics 15-49, Czech Republic 15-54, Bulgaria 18-49



Sales for the Baltic free-TV operations were up 10% at constant FX following sales growth in all three markets. All three TV advertising markets are estimated to have grown in the period. The media house audience shares were down in all three countries but MTG remains the largest media house in each of the Baltic countries.

Sales for the Czech operation were down 11% at constant FX and reflected tough y-o-y comparisons, the highly competitive market environment and slightly lower audience share. The Czech TV advertising market is estimated to have grown in the period. The Bulgarian operation generated 16% constant FX sales growth following both a positive organic development and the consolidation of Net Info. The Bulgarian TV advertising market is estimated to have declined in the period, and MTG's media house audience share was down slightly.

## Pay-TV Emerging Markets

### 25% sales growth at constant FX & 12% operating margin

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	333	268	870	782	1,089
<i>Change y-o-y</i>	24%	6%	11%	5%	9%
<i>Change y-o-y at constant FX</i>	25%	7%	14%	9%	12%
Costs	295	241	791	704	960
<i>Change y-o-y</i>	22%	17%	12%	8%	12%
EBIT	39	27	79	78	129
<i>EBIT margin</i>	11.7%	10.2%	9.1%	10.0%	11.9%

Please note that MTG's 50% ownership interest in Raduga has been accounted for as an equity participation with effect from 1 January 2014 due to changes in IFRS rules. Results for prior periods have been adjusted in the Group's reporting for the purposes of comparison

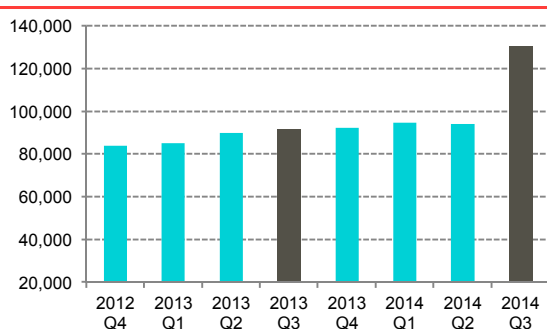
The sales and cost growth at constant FX reflected the growth in the mini-pay wholesale channel business, as well as the consolidation of Trace from July 2014.

The ongoing geopolitical turmoil in Russia and Ukraine has resulted in material weakness in the respective local currencies, which is resulting in significant negative translation and transaction effects.

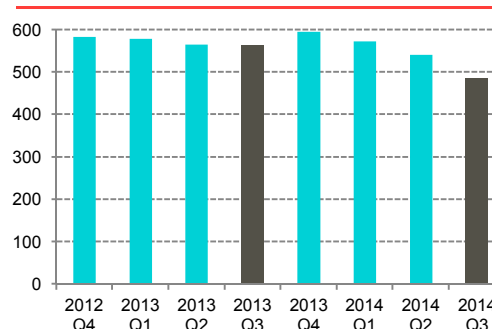
The segment will also be impacted by the recent change in law in Russia to ban advertising on pay-TV channels from the beginning of 2015. Advertising sales on MTG's Russian pay-TV channels amounted to SEK 103m for the full year 2013.

The non-recurring and non-cash impairments of the intangible assets arising from MTG's interests in the DTH satellite platforms in Russia and Ukraine (in Q4 2013 and Q2 2014, respectively) are not included in the segment operating results.

**Wholesale mini-pay channel subscriptions \***  
(000's)



**Satellite subscribers**  
(000's)



\* Including Trace from Q3 2014

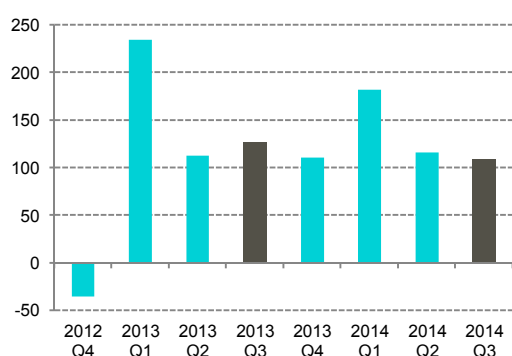
The wholesale mini-pay channel business has added 39 million subscriptions y-o-y with an underlying increase of 2 million when excluding the contribution from Trace. The combined satellite pay-TV subscriber base declined as a result of the geopolitical crisis in the region.



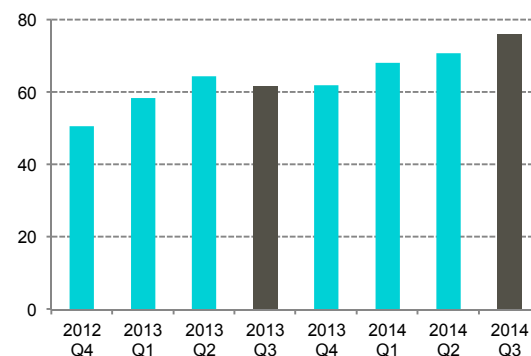
## CTC Media

The Group reports its equity participation in the earnings of CTC Media, Inc. 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 Swedish krona at the average currency exchange rate for the MTG reporting period. The Group owned 37.9% (37.9%) of CTC Media's issued shares at the end of the quarter. CTC Media reported its second quarter financial results on 31 July 2014. Please see [www.ctcmedia.ru](http://www.ctcmedia.ru) for further information about CTC Media.

**MTG participation in CTC Media results \***  
(SEKm)



**CTC Media dividends received by MTG**  
(SEKm)



\* Including MTG's USD 11.5m Q1 2014 participation in USD 29.9m of non-recurring charges incurred by associated company CTC Media in Q4 2013, and USD 20.5m Q4 2012 participation in USD 82.5m of non-recurring charges incurred in Q3 2012

## Nice Entertainment, MTGx, MTG Radio

### 35% organic sales growth & profitable

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	681	367	1,963	944	1,537
<i>Change y-o-y</i>	86%	23%	108%	-14%	8%
<i>Change y-o-y at constant FX</i>	82%	29%	108%	-13%	10%
Costs	669	413	2,004	1,004	1,586
<i>Change y-o-y</i>	62%	46%	99%	-8%	12%
EBIT	12	-46	-41	-60	-49
<i>EBIT margin</i>	1.8%	-12.5%	-2.1%	-6.4%	-3.2%

The sales growth at constant FX was primarily driven by the consolidation of Nice Entertainment from November 2013. The organic growth in the content production businesses continued to be very healthy driven by Strix Drama and Paprika Latino. The radio businesses reported double digit organic growth, which also filtered through to the operating profit.

The increase in operating costs also reflected the consolidation of the acquired businesses, organic growth in the content production businesses, and ongoing investments by MTGx.

## Financial Review

### Cash Flow

#### Net cash flow from operations

Cash flow from operations before changes in working capital amounted to SEK 314m (211) and included the receipt of SEK 76m (62) of CTC Media dividend payments. Depreciation and amortisation charges totaled SEK 42m (44). The Group reported a SEK -276m (-164) change in working capital due to the timing of payments for certain sports rights. Net cash flow from operations therefore totaled SEK 38m (47).

#### Investing activities

Cash flow from the acquisition of subsidiaries amounted to SEK 43m (-72), of which the major part related to the final Nice and DRG closing adjustments. The work on the purchase price allocation for the acquisition of 75% of Trace is still in progress. The total cash consideration paid for Trace was SEK 262m, and the preliminary fair value for the net identifiable assets amounted to SEK 319m, of which goodwill comprised SEK 247m and other intangible assets accounted for SEK 72m. Goodwill comprised existing distribution networks and future potential new customers and programmes. Trace contributed SEK 55m of net sales and SEK 10m of operating income to the Group's third quarter results, and positively impacted Group net income by SEK 3m. If the acquisition had closed on 1 January 2014, Trace would have contributed SEK 145m of net sales and SEK 8m of operating income to the Group's results for the nine months, and impacted Group net income by SEK 0m. The costs for the transaction amounted to SEK 12m and have been reported in the 'Other operating expenses' line of the Group's income statement.

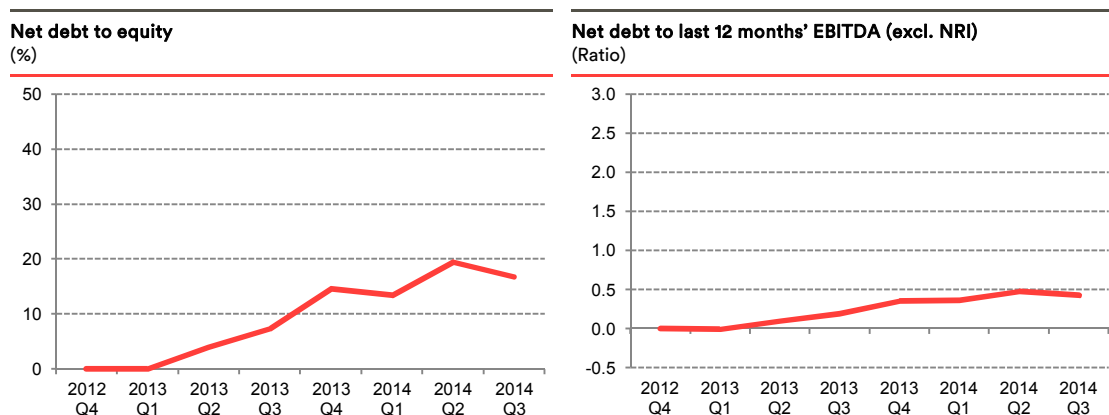
Group capital expenditure on tangible and intangible assets totaled SEK 34m (100). Total cash flow used in investing activities therefore amounted to SEK 9m (-172).

#### Financing activities

Cash flow from financing activities amounted to SEK 290m (4) and primarily comprised a SEK 244m (8) decrease in borrowings to SEK 1,649m (1,032), which compared with SEK 1,891m at the end of the second quarter of 2014. The net change in cash and cash equivalents amounted to SEK -243m (-129) and the Group had cash and cash equivalents of SEK 382m (447) at the end of the period, compared to SEK 572m as at 30 June 2014.

### Net debt & Liquid funds

The Group's net debt position, which is defined as cash and cash equivalents and interest bearing assets less interest bearing liabilities, amounted to SEK 928m (373) at the end of the period, and compared to a net debt position of SEK 987m at the end of the second quarter. The Group's available liquid funds, including unutilised credit and overdraft facilities, totaled SEK 6,150m (6,018) at the end of the period, and compared to SEK 6,149m as at 30 June 2014.



## Holdings in listed companies

The book value of the Group's shareholding in associated company CTC Media was SEK 2,152m (1,877) at the end of the period, and compared with the SEK 2,899m (USD 399m) public equity market value of the shareholding as at the close of trading on the last business day of September 2014.

## Related Party Transactions

Related party transactions are of the same character and of similar amounts as the transactions described in the 2013 Annual Report.

## First nine months of 2014

Group sales were up 13% at constant FX, and up 4% on an organic basis, which primarily reflected the performance of the pay-TV and content businesses. Operating income before associated company income and non-recurring items amounted to SEK 804m (849), and the non-recurring items totalled SEK 155m (-). The Group reported net income of SEK 702m (907) and basic earnings per share of SEK 10.40 (12.72).

## Parent Company

Modern Times Group MTG AB is the Group's parent company and responsible for Group-wide management, administration and finance functions.

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	10	15	32	35	46
Net interest and other financial terms	112	33	312	414	536
Income before tax and appropriations	65	-4	157	277	318

The increase in net interest and other financial items primarily reflected the lower prevailing interest rate levels. The parent company had cash and cash equivalents of SEK 127m (140) at the end of the period, compared to SEK 270m at the end of the second quarter of 2014. SEK 5,767m (5,568) of the SEK 5,858m of total available credit facilities, including a SEK 358m overdraft facility, was unutilised at the end of the reporting period.

The total number of outstanding shares was 66,630,189 (66,622,711) at the end of the quarter and excluded the 865,000 Class C shares and 151,935 Class B shares held by MTG in treasury. The total number of issued shares did not change during the period.

## Other Information

This Interim 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 2013 Annual Report, with the exception of the consolidation of joint ventures, which, in accordance with IFRS 11 Joint Arrangements, is accounted for using the equity method instead of the proportional method. The figures for 2013 have been restated accordingly for the purpose of comparison. Further, IFRS 10 Consolidated Financial Statements replaced IAS 27 Consolidated and Separate Financial Statements, which identifies the concept of control. The new standard has not had any impact on which companies are consolidated in the Group's accounts.

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, the Crimean crisis and new Russian media legislation 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. Risks and uncertainties are described in more detail in the 2013 Annual Report, which is available at [www.mtg.com](http://www.mtg.com).

### 2015 Annual General Meeting

The 2015 Annual General Meeting will be held on Tuesday 19 May 2015 in Stockholm. Shareholders wishing to have matters considered at the Meeting should submit their proposals in writing to [agm@mtg.com](mailto:agm@mtg.com) 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 procedure of the Nomination Committee adopted at the 2014 Annual General Meeting of MTG, Cristina Stenbeck has convened a Nomination Committee to prepare the proposals for the company's 2015 Annual General Meeting. The Nomination Committee shall consist of at least three members appointed by the largest shareholders in MTG who accepted to participate in the work of the Nomination Committee. This year's Nomination Committee will consist of Cristina Stenbeck, Investment AB Kinnevik; Marianne Nilsson, Swedbank Robur Funds; and Erik Durhan, Nordea Funds. The members of the Nomination Committee will appoint a Chairman at their first meeting.

Information about the work of the Nomination Committee can be found at [www.mtg.com](http://www.mtg.com).

Shareholders wishing to propose candidates for election to the MTG Board of Directors should submit their proposals in writing to [agm@mtg.com](mailto:agm@mtg.com) or to The Company Secretary, Modern Times Group MTG AB, Box 2094, SE-103 13, Stockholm, Sweden.

### Financial calendar

MTG will host a Capital Markets Day on Tuesday 2 December 2014 at Münchenbryggeriet in Stockholm. MTG's financial results for the fourth quarter and twelve months ended 31 December 2014 will be published on 4 February 2014.

## Conference Call

The company will host a conference call today at 09.00 Stockholm local time, 08.00 London local time and 03.00 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: +1 718 354 1357

The access pin code for the call is 5886767. To listen to the conference call online and for further information, please visit [www.mtg.com](http://www.mtg.com).

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### Any questions?

[www.mtg.com](http://www.mtg.com)

Facebook: [facebook.com/MTGAB](https://facebook.com/MTGAB)

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Stockholm, 23 October 2014

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

*MTG (Modern Times Group MTG AB (publ.)) is an international entertainment group. Our operations span six continents and include TV channels and platforms, online services, content production businesses and radio stations. We are also the largest shareholder in CTC Media, which is Russia's leading independent media company. Our shares are listed on Nasdaq OMX Stockholm ('MTGA' and 'MTGB').*

*The information in this announcement is that which MTG is required to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act, and was released at 07:30 CET on 23 October 2014.*

## Auditors' Review Report

### Introduction

We have reviewed the summary interim financial information (interim report) of Modern Times Group MTG AB as of 30 September 2014 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 International Standard on Review Engagements ISRE 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 23 October 2014

KPMG AB

Joakim Thilstedt

Authorised Public Accountant

## Condensed consolidated income statement

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	3,669	3,191	11,375	10,005	14,073
Cost of goods and services	-2,304	-2,026	-7,073	-6,092	-8,471
<b>Gross income</b>	<b>1,364</b>	<b>1,165</b>	<b>4,302</b>	<b>3,913</b>	<b>5,601</b>
Selling and administrative expenses	-1,090	-977	-3,299	-2,952	-4,121
Other operating revenues and expenses, net	-60	-25	-199	-112	-171
Share of earnings in associated companies and joint ventures	115	126	415	472	576
Write-down and one-off costs	0	-	-155	-	-147
<b>Operating income (EBIT)</b>	<b>329</b>	<b>289</b>	<b>1,064</b>	<b>1,321</b>	<b>1,738</b>
Net interest	4	-5	-14	-33	-46
Other financial items	-7	-5	-43	-7	34
<b>Income before tax</b>	<b>326</b>	<b>279</b>	<b>1,007</b>	<b>1,281</b>	<b>1,726</b>
Tax	-90	-83	-306	-375	-558
<b>Net income for the period</b>	<b>236</b>	<b>196</b>	<b>702</b>	<b>907</b>	<b>1,168</b>
Attributable to:					
Equity holders of the parent	250	200	693	847	1,092
Non-controlling interest	-15	-4	9	59	76
<b>Net income for the period</b>	<b>236</b>	<b>196</b>	<b>702</b>	<b>907</b>	<b>1,168</b>
Basic earnings per share (SEK)	3.76	3.00	10.40	12.72	16.39
Diluted earnings per share (SEK)	3.75	3.00	10.38	12.70	16.37

## Condensed consolidated statement of comprehensive income

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
<b>Net income for the period</b>	<b>236</b>	<b>196</b>	<b>702</b>	<b>907</b>	<b>1,168</b>
<i>Other comprehensive income</i>					
<i>Items that are or may be reclassified to profit or loss net of tax:</i>					
Currency translation differences	229	-83	342	-131	-141
Cash flow hedge	31	-32	71	7	15
Share of other comprehensive income of associates	104	-158	-86	-96	-76
<b>Other comprehensive income for the period</b>	<b>364</b>	<b>-274</b>	<b>327</b>	<b>-220</b>	<b>-202</b>
<b>Total comprehensive income for the period</b>	<b>600</b>	<b>-78</b>	<b>1,029</b>	<b>687</b>	<b>966</b>
Total comprehensive income attributable to:					
Equity holders of the parent	629	-76	1,022	626	900
Non-controlling interest	-29	-2	7	60	66
<b>Total comprehensive income for the period</b>	<b>600</b>	<b>-78</b>	<b>1,029</b>	<b>687</b>	<b>966</b>
Shares outstanding at the end of the period	66,630,189	66,622,711	66,630,189	66,622,711	66,622,711
Basic average number of shares outstanding	66,630,189	66,622,711	66,626,957	66,618,643	66,619,668
Diluted average number of shares outstanding	66,793,160	66,717,556	66,734,964	66,695,364	66,697,519

### Condensed consolidated statement of financial position

(SEKm)	2014 30 Sep	2013 30 Sep	2013 31 Dec
<b>Non-current assets</b>			
Goodwill	3,380	2,960	3,463
Other intangible assets	958	585	841
<b>Total intangible assets</b>	<b>4,337</b>	<b>3,545</b>	<b>4,304</b>
<b>Total tangible assets</b>	<b>347</b>	<b>429</b>	<b>474</b>
Shares and participations	2,180	2,105	1,990
Other financial receivables	354	389	368
<b>Total long-term financial assets</b>	<b>2,534</b>	<b>2,493</b>	<b>2,359</b>
<b>Total non-current assets</b>	<b>7,218</b>	<b>6,467</b>	<b>7,137</b>
<b>Current assets</b>			
Total inventory	2,279	2,055	1,810
Total current receivables	4,440	3,627	4,395
Cash, cash equivalents and short-term investments	382	447	765
<b>Total current assets</b>	<b>7,101</b>	<b>6,130</b>	<b>6,970</b>
<b>Total assets</b>	<b>14,319</b>	<b>12,597</b>	<b>14,107</b>
<b>Shareholders' equity</b>			
Shareholders' equity	5,456	4,895	5,136
Non-controlling interest	88	144	159
<b>Total equity</b>	<b>5,544</b>	<b>5,039</b>	<b>5,295</b>
<b>Long-term liabilities</b>			
<b>Total non-current interest-bearing liabilities</b>	<b>1,084</b>	<b>1,060</b>	<b>1,801</b>
Provisions	1,055	819	792
Non-interest-bearing liabilities	84	181	181
<b>Total non-current non-interest-bearing liabilities</b>	<b>1,139</b>	<b>1,000</b>	<b>973</b>
<b>Total non-current liabilities</b>	<b>2,222</b>	<b>2,060</b>	<b>2,774</b>
<b>Current liabilities</b>			
Total current Interest-bearing liabilities	568	61	73
Total current non-interest-bearing liabilities	5,985	5,437	5,965
<b>Total current liabilities</b>	<b>6,553</b>	<b>5,498</b>	<b>6,038</b>
<b>Total liabilities</b>	<b>8,775</b>	<b>7,558</b>	<b>8,812</b>
<b>Total shareholders' equity and liabilities</b>	<b>14,319</b>	<b>12,597</b>	<b>14,107</b>

The carrying amounts are considered to be reasonable approximations of fair value for all financial assets and financial liabilities.



### Condensed consolidated statement of cash flows

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Cash flow from operations	314	211	999	952	1,348
Changes in working capital	-276	-164	-431	-146	-130
<b>Net cash flow from operations</b>	<b>38</b>	<b>47</b>	<b>569</b>	<b>806</b>	<b>1,218</b>
Proceeds from sales of shares	0	-	230	-	-
Acquisitions of subsidiaries and associates	43	-72	-223	-227	-905
Investments in other non-current assets	-34	-100	-142	-218	-319
<b>Cash flow used in investing activities</b>	<b>9</b>	<b>-172</b>	<b>-135</b>	<b>-446</b>	<b>-1,224</b>
Net change in loans	-244	-8	-160	126	876
Dividends to shareholders	-	-	-700	-666	-666
Other cash flow from/to financing activities	-46	4	23	-44	-106
<b>Cash flow used in financing activities</b>	<b>-290</b>	<b>-4</b>	<b>-837</b>	<b>-584</b>	<b>103</b>
<b>Net change in cash and cash equivalents for the period</b>	<b>-243</b>	<b>-129</b>	<b>-404</b>	<b>-224</b>	<b>97</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>572</b>	<b>618</b>	<b>765</b>	<b>739</b>	<b>739</b>
Translation differences in cash and cash equivalents	53	-41	20	-68	-71
<b>Cash and cash equivalents at end of the period</b>	<b>382</b>	<b>447</b>	<b>382</b>	<b>447</b>	<b>765</b>

### Condensed consolidated statement of changes in equity

(SEKm)	2014 30 Sep	2013 30 Sep	2013 31 Dec
<b>Opening balance</b>	<b>5,295</b>	<b>5,134</b>	<b>5,134</b>
Net loss/income for the year	702	907	1,168
Other comprehensive income for the year	327	-220	-202
<b>Total comprehensive loss/income for the year</b>	<b>1,029</b>	<b>687</b>	<b>966</b>
Effect of employee share option programmes	6	17	18
Share of option changes in equity of associates	-3	-31	-62
Change in non-controlling interests	0	-1	3
Dividends to shareholders	-700	-666	-666
Dividends to non-controlling interests	-83	-101	-98
<b>Closing balance</b>	<b>5,544</b>	<b>5,039</b>	<b>5,295</b>

### Parent company condensed income statement

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
Net sales	10	15	32	35	46
<b>Gross income</b>	<b>10</b>	<b>15</b>	<b>32</b>	<b>35</b>	<b>46</b>
Administrative expenses	-56	-52	-187	-172	-264
<b>Operating income (EBIT)</b>	<b>-47</b>	<b>-37</b>	<b>-155</b>	<b>-137</b>	<b>-219</b>
Net interest and other financial items	112	33	312	414	536
<b>Income before tax and appropriations</b>	<b>65</b>	<b>-4</b>	<b>157</b>	<b>277</b>	<b>318</b>
Appropriations	-	-	-	-	54
Tax	-12	-5	-33	-52	-78
<b>Net income for the period</b>	<b>53</b>	<b>-9</b>	<b>124</b>	<b>226</b>	<b>294</b>

### Parent company condensed statement of comprehensive income

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
<b>Net income for the period</b>	<b>53</b>	<b>-9</b>	<b>124</b>	<b>226</b>	<b>294</b>
<i>Other comprehensive income</i>					
<i>Items that are or may be reclassified to profit or loss net of tax:</i>					
Revaluation of shares at market value	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>53</b>	<b>-9</b>	<b>124</b>	<b>226</b>	<b>294</b>

### Parent company condensed balance sheet

(SEKm)	2014 30 Sep	2013 30 Sep	2013 31 Dec
<b>Non-current assets</b>			
Capitalized expenditure	1	-	-
Machinery and equipment	2	2	2
Shares and participations	6,398	3,677	6,397
Other financial receivables	553	476	438
<b>Total non-current assets</b>	<b>6,953</b>	<b>4,155</b>	<b>6,838</b>
<b>Current assets</b>			
Current receivables	9,814	12,401	13,196
Cash, cash equivalents and short-term investments	127	140	429
<b>Total current assets</b>	<b>9,942</b>	<b>12,541</b>	<b>13,626</b>
<b>Total assets</b>	<b>16,895</b>	<b>16,696</b>	<b>20,463</b>
<b>Shareholders' equity</b>			
Restricted equity	608	338	338
Non-restricted equity	6,720	7,485	7,565
<b>Total equity</b>	<b>7,327</b>	<b>7,823</b>	<b>7,904</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	1,160	1,028	1,779
Provisions	4	1	4
Non-interest-bearing liabilities	171	32	16
<b>Total long-term liabilities</b>	<b>1,334</b>	<b>1,061</b>	<b>1,798</b>
<b>Current liabilities</b>			
Other interest-bearing liabilities	8,091	7,713	7,259
Non-interest-bearing liabilities	142	98	3,503
<b>Total current liabilities</b>	<b>8,233</b>	<b>7,811</b>	<b>10,762</b>
<b>Total shareholders' equity and liabilities</b>	<b>16,895</b>	<b>16,696</b>	<b>20,463</b>

## Net Sales – Business segments

(SEKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Full year 2013	Q1 2014	Q2 2014	Q3 2014
Free-TV Scandinavia	993	1,080	887	1,149	4,110	1,034	1,065	900
Pay-TV Nordic	1,310	1,349	1,308	1,368	5,335	1,404	1,439	1,441
Free-TV Emerging Markets	512	692	457	784	2,445	504	680	463
- <i>Baltics, Czech &amp; Bulgaria</i>	<i>478</i>	<i>648</i>	<i>422</i>	<i>741</i>	<i>2,289</i>	<i>472</i>	<i>640</i>	<i>431</i>
Pay-TV Emerging Markets	245	269	268	307	1,089	266	271	333
Central operations, elim & others	-54	-53	-39	-52	-197	-48	-61	-92
<b>Total Viasat Broadcasting</b>	<b>3,007</b>	<b>3,337</b>	<b>2,881</b>	<b>3,557</b>	<b>12,783</b>	<b>3,159</b>	<b>3,394</b>	<b>3,045</b>
Nice, MTGx, Radio	242	336	367	593	1,537	483	799	681
Group central operations	56	55	69	58	237	60	57	57
Eliminations	-96	-122	-126	-140	-484	-104	-141	-115
<b>TOTAL OPERATIONS</b>	<b>3,209</b>	<b>3,605</b>	<b>3,191</b>	<b>4,068</b>	<b>14,073</b>	<b>3,597</b>	<b>4,109</b>	<b>3,669</b>
<i>Organic Growth at constant FX</i>	<i>2.3%</i>	<i>5.6%</i>	<i>4.8%</i>	<i>6.0%</i>	<i>4.7%</i>	<i>5.3%</i>	<i>2.7%</i>	<i>5.5%</i>
<i>FX</i>	<i>-2.6%</i>	<i>-3.1%</i>	<i>-0.2%</i>	<i>-1.0%</i>	<i>-1.7%</i>	<i>-0.4%</i>	<i>0.6%</i>	<i>2.5%</i>
<i>Divestments</i>	<i>-3.8%</i>	<i>-2.6%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-1.7%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>-1.3%</i>
<i>Acquisitions</i>	<i>3.0%</i>	<i>3.0%</i>	<i>4.4%</i>	<i>7.8%</i>	<i>4.6%</i>	<i>7.2%</i>	<i>11.1%</i>	<i>8.3%</i>
<i>Total growth</i>	<i>-1.1%</i>	<i>2.9%</i>	<i>9.1%</i>	<i>12.8%</i>	<i>6.0%</i>	<i>12.1%</i>	<i>14.0%</i>	<i>15.0%</i>

## Operating income (EBIT) – Business segments

(SEKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Full year 2013	Q1 2014	Q2 2014	Q3 2014
Free-TV Scandinavia	127	209	118	214	668	92	200	120
Pay-TV Nordic	146	152	156	165	619	155	184	186
Free-TV Emerging Markets	26	140	-34	83	215	-25	121	-57
- <i>Baltics, Czech &amp; Bulgaria</i>	<i>38</i>	<i>145</i>	<i>-24</i>	<i>92</i>	<i>251</i>	<i>-12</i>	<i>137</i>	<i>-35</i>
Pay-TV Emerging Markets	-1	52	27	51	129	22	19	39
Associated Company CTC Media	235	113	127	111	586	182	116	109
Central operations, elim & others	-2	-14	-4	-14	-34	0	0	-18
<b>Total Viasat Broadcasting</b>	<b>531</b>	<b>651</b>	<b>391</b>	<b>610</b>	<b>2,184</b>	<b>426</b>	<b>640</b>	<b>378</b>
Nice, MTGx, Radio	-17	3	-46	11	-49	-64	11	12
Group central ops & elims	-60	-76	-57	-57	-250	-61	-62	-61
<b>TOTAL OPERATIONS EXCL NRI</b>	<b>454</b>	<b>578</b>	<b>289</b>	<b>564</b>	<b>1,885</b>	<b>301</b>	<b>589</b>	<b>329</b>
<b>TOTAL EXCL CTC MEDIA AND NRI</b>	<b>219</b>	<b>466</b>	<b>161</b>	<b>454</b>	<b>1,300</b>	<b>119</b>	<b>473</b>	<b>221</b>
Non-recurring items	-	-	-	-147	-147	-	-155	0
<b>TOTAL EBIT</b>	<b>219</b>	<b>466</b>	<b>161</b>	<b>417</b>	<b>1,738</b>	<b>119</b>	<b>434</b>	<b>221</b>

## Condensed sales Group segments

(SEKm)	2014 Jul-Sep	2013 Jul-Sep	2014 Jan-Sep	2013 Jan-Sep	2013 Jan-Dec
<b>Sales external customers</b>					
Viasat Broadcasting	3,042	2,872	9,589	9,211	12,764
Nice, MTGx, Radio	626	315	1,782	784	1,295
Parent company & holding companies	1	4	4	10	14
<b>Total</b>	<b>3,669</b>	<b>3,191</b>	<b>11,375</b>	<b>10,005</b>	<b>14,073</b>
<b>Sales between segments</b>					
Viasat Broadcasting	3	9	9	14	19
Nice, MTGx, Radio	55	51	181	161	242
Parent company & holding companies	56	65	170	169	224
<b>Total</b>	<b>115</b>	<b>126</b>	<b>360</b>	<b>345</b>	<b>484</b>

## Key performance indicators

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Full year 2013	Q1 2014	Q2 2014	Q3 2014
<b>GROUP</b>								
Sales growth (%)	-1.1	2.9	9.1	12.8	6.0	12.1	14.0	15.0
Sales growth at constant FX (%)	1.5	6.1	9.1	13.8	7.7	12.5	13.4	12.5
Change in operating costs (%) *	2.9	6.0	14.2	21.0	11.0	16.5	15.8	14.1
Operating margin (%) *	6.8	12.9	5.1	11.3	9.3	3.3	11.5	5.9
Return on capital employed (%)	32	31	29	29		26	25	25
Return on equity (%)	30	28	25	25		22	24	24
Equity to assets ratio (%)	46	40	40	38		39	35	39
Liquid funds (SEKm)	6,459	6,170	6,018	5,569		6,315	6,149	6,150
Net debt (SEKm)	-17	206	373	772		738	987	928
<b>FREE-TV SCANDINAVIA</b>								
Sales growth (%)	-3.0	-2.7	1.3	0.2	-1.1	4.1	-1.4	1.4
Sales growth at constant FX (%)	-1.0	-0.4	0.8	0.7	0.0	4.0	-2.9	-1.4
Change in operating costs (%)	0.0	1.3	3.8	4.2	2.3	8.7	-0.8	1.4
Operating margin (%)	12.8	19.3	13.3	18.6	16.3	8.9	18.8	13.3
<b>Commercial share of viewing (%) <sup>1</sup></b>								
Sweden (15-49)	32.4	32.7	34.7	31.8	33.1	39.1	30.5	31.0
Norway (15-49)	17.3	19.5	17.3	16.9	17.7	15.3	17.9	16.0
Denmark (15-49)	25.4	26.2	25.8	25.2	25.6	25.6	26.6	25.1
<b>PAY-TV NORDIC</b>								
Sales growth (%)	1.8	4.4	7.0	6.4	4.9	7.1	6.7	10.2
Sales growth at constant FX (%)	3.5	6.7	6.9	7.0	6.0	7.2	5.4	7.9
Change in operating costs (%)	9.8	12.5	12.0	10.6	11.2	7.3	4.9	9.0
Operating margin (%)	11.1	11.3	11.9	12.0	11.6	11.0	12.8	12.9
<b>Subscriber data ('000s)</b>								
Premium subscribers	1,003	989	970	977		978	970	969
- of which, satellite	580	569	563	559		553	546	535
- of which, 3rd party networks	424	421	407	418		425	425	434
Basic satellite subscribers	45	44	42	40		37	36	35
Premium satellite ARPU (SEK)	4,955	4,978	5,089	5,075		5,044	5,164	5,302
<b>FREE-TV EMERGING MARKETS</b>								
Sales growth (%)	18.7	23.6	23.8	16.2	20.1	-1.7	-1.8	1.3
Sales growth at constant FX (%)	25.2	30.6	21.2	17.9	23.5	-1.8	-3.6	-1.0
Change in operating costs (%)	14.9	17.9	17.8	22.7	18.7	8.6	1.1	6.0
Operating margin (%)	5.0	20.2	-7.4	10.6	8.8	-4.9	17.8	-12.4
<b>Commercial share of viewing (%)</b>								
Estonia (15-49)	37.6	42.9	39.3	44.3	41.0	41.0	39.9	38.1
Latvia (15-49) <sup>2</sup>	55.4	57.9	59.1	61.1	58.2	55.0	59.7	58.7
Lithuania (15-49)	44.4	43.3	48.1	49.0	46.3	47.3	44.5	43.9
Czech Republic (15-54) <sup>3</sup>	37.5	35.9	36.0	34.1	35.9	33.3	34.4	35.6
Bulgaria (18-49)	34.0	32.5	32.8	36.9	34.2	33.8	31.9	32.4
Hungary (18-49)	7.4	7.2	7.8	7.8	7.5	7.5	6.4	7.1
<b>PAY-TV EMERGING MARKETS</b>								
Sales growth (%)	4.5	3.9	6.1	19.3	8.6	8.3	0.9	24.4
Sales growth at constant FX (%)	10.0	9.5	6.7	20.8	12.0	9.8	7.9	24.9
Change in operating costs (%)	22.5	7.9	17.5	1.4	11.7	-0.9	16.5	22.4
Operating margin (%)	-0.3	19.3	10.2	16.7	11.9	8.2	6.9	11.7
<b>Subscriber data ('000s)</b>								
Satellite subscribers	579	565	564	595		573	541	485
Mini-pay subscriptions <sup>4</sup>	85,153	89,915	91,380	92,223		94,837	94,197	130,559
<b>ASSOCIATED COMPANY CTC</b>								
<b>MEDIA</b>								
Share of viewing (%)								
CTC Russia (6-54)	11.3	11.6	11.6	10.9	11.3	10.8	10.2	10.3
Domashny Russia (females 25 - 59)	3.0	3.5	3.9	3.5	3.5	3.1	3.3	3.7
Peretz (DTV) Russia (25-59)	2.5	2.3	2.3	2.3	2.4	2.4	1.9	2.1
Channel 31 Kazakhstan (6-54)	13.4	12.6	14.1	12.7	13.2	11.7	13.7	14.9

1. The universe expanded to include the Discovery and TLC channels, all of the TV4 Group channels, and the TV3 Sport 1 and 2 channels from Q1 2013.

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

3. The universe expanded from Q1 2013 to include three new CME channels and Prima ZOOM.

4. Includes Trace subscriptions from Q3 2014.

\* based on operating income excl. associated income and non-recurring items

For definitions, please refer to the 2013 Annual Report under the heading "Definitions".

Data on CTC, CDON and CSOV are made available after each quarter on [www.mtg.com](http://www.mtg.com).