



CTC Media provides update on anticipated timing of transaction

MTG notes the announcement today by CTC Media, Inc., Russia’s leading independent media company of which MTG owns 38%, that the Office of Foreign Assets Control of the U.S. Treasury Department has issued a license authorizing CTC Media to proceed with the previously announced merger transaction. The CTC Media Board of Directors is currently finalizing preparations for the merger, including awaiting the receipt of a tax refund from the U.S. Internal Revenue Service, and currently anticipates that the merger will be completed early in the second quarter of 2016.

CTC Media’s full announcement can be found at <http://www.ctcmedia.ru/press-center/releases>. CTC Media’s common stock is traded on the NASDAQ Global Select Market under the symbol “CTCM”.

Any questions?

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MTG (Modern Times Group MTG AB (publ.)) is a leading international entertainment group. Our shares are listed on Nasdaq OMX Stockholm ('MTGA' and 'MTGB'). The information in this announcement is that which MTG is required to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act, and was released at 15:40 CET on 29 March 2016.