

Organic sales up 7%, profits up 83%, continued digital investments

Q3 2017 Highlights

- Sales of SEK 4,280m (3,657) with 7% organic growth
- Operating income up 83% to SEK 257m (141)
- Net income from continuing operations of SEK 189m (83) and basic earnings per share of SEK 2.49 (1.17)
- Total net income of SEK 177m (93) including net income from discontinued operations of SEK -11m (10), and total basic earnings per share of SEK 2.31 (1.30)
- Net debt of SEK 3,309m (2,100) equivalent to 2.2x trailing 12 month EBITDA before IAC

Financial Overview

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Continuing operations					
Net sales	4,280	3,657	12,230	10,702	14,999
Organic growth	7.0%	7.2%	6.9%	4.4%	5.8%
Acquisitions/divestments	10.0%	0.8%	5.7%	2.5%	1.4%
Changes in FX rates	0.1%	0.0%	1.7%	-1.4%	-0.2%
Change in reported net sales	17.0%	8.0%	14.3%	5.5%	7.0%
Operating income before IAC	257	141	785	643	1,060
Operating margin before IAC	6.0%	3.8%	6.4%	6.0%	7.1%
Items affecting comparability	-	-	-23	-	-
Operating income	257	141	763	643	1,060
Net income	189	83	547	438	744
Basic earnings per share (SEK)	2.49	1.17	7.61	6.43	10.99
Cash flow from operations	273	161	772	449	674
Discontinued operations					
Net income ¹	-11	10	161	-969	-853
Total operations					
Net income	177	93	708	-531	-109
Basic earnings per share (SEK)	2.31	1.30	9.37	-8.86	-3.19
Net debt	3,309	2,100	3,309	2,100	2,186

¹ Discontinued operations comprise MTG's businesses in the Czech Republic, the Baltics, Africa (excluding Trace) and, for 2016, MTG's interest in CTC Media, Inc.

The figures for continuing operations have been restated - please see page 10 for further information. Alternative performance measures used in this report are explained and reconciled on pages 22-25.



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President & CEO's comments

7% organic sales growth for continuing operations

We have now delivered a fifth consecutive quarter of more than 5% organic sales growth. Our 7% organic sales growth in Q3 was driven by higher sales for all four of our business segments, while our 17% total reported growth included the full contribution from InnoGames. The organic sales development reflected 39% growth for the MTGx businesses, including 49% organic esports sales growth, and double digit percentage point organic growth for both the International Entertainment and Studios operations. Nordic Entertainment generated 3% organic growth against tough comparisons, as we had exclusive coverage of the Rio Olympics and the Ice Hockey World Cup last year in Sweden, but we continued to benefit from higher advertising and subscription prices with further usage and revenue expansion for both Viaplay and Viafree.

83% profit growth for continuing operations

Nordic Entertainment, International Entertainment and MTG Studios all reported higher profits and margins. The contribution from InnoGames ensured that MTGx as a whole recorded lower losses on a sequential and year on year basis, while losses for MTGx's esports operations did increase as we further scaled our market presence. We are investing in new products because of the exponential growth in the viewing numbers for each esports event, and publishers' greater than ever focus on esports to drive community engagement. This is attracting more and more interest but the high margin sponsorship and distribution sales have been slower to materialise than anticipated.

Our objective remains to deliver profitable full year growth for the Group's continuing operations, as well as for the Nordic Entertainment segment. Following the investments that we have made, we have adjusted our expectations for MTGx's full year results. It remains our ambition to deliver a first quarterly profit for MTGx in the fourth quarter of this year, but at a lower level than previously anticipated. This excludes the potential non-cash write-down of up to SEK 35m described in the MTGx segmental review on page 8 of this report.

The transformation continues

We completed the acquisition of Kongregate, our second gaming company, during the quarter, and have completed the sale of our Baltic operations after the end of the quarter. This active portfolio management and focused capital allocation is key to our transformation, which is all about capitalising on the shift in consumer video consumption to on demand and mobile entertainment products like Viaplay, Viafree, Splay, ESL and InnoGames.

We have added more sports content to our streaming and traditional products in the Nordics, and premiered a number of original scripted productions that are not only attracting large local audiences, but also ever increasing interest from the international markets. We see continuing high demand for both our TV and radio products, which provide great value for money, and we are constantly looking at ways to enhance our on and offline offerings. Our integrated entertainment offering is now better positioned than ever in markets that are at the very forefront of the industry's transformation.

Jørgen Madsen Lindemann
President & Chief Executive Officer

"7% organic sales growth and 83% profit growth. Our offering is better positioned than ever in markets that are at the very forefront of the industry's transformation."



Significant Events during and after the quarter

24 July & 5 October – MTG completes acquisition of Kongregate

MTG completed the previously announced acquisition of 100% of Kongregate Inc, the San Francisco based games publisher and developer, for an Enterprise Value of USD 55m from previous owner GameStop Corp. Kongregate is expected to generate net sales of at least USD 50m in 2017, with an EBITDA margin of approximately 10%. Kongregate then acquired 100% of Chicago based Synapse Games on October 5.

13 September – MTG included in 2017 Dow Jones Sustainability World Index

MTG was included in the Dow Jones Sustainability World Index for the sixth consecutive year. The index is an industry standard for corporate sustainability and was the first global index to track the world's leading sustainability-driven companies. A total of 72 media companies around the world were assessed for this year's Dow Jones Sustainability World Index. Only six of these companies, including MTG, were included.

18 October – MTG completes the sale of its Baltic broadcasting businesses

MTG announced that it has completed the sale of its Baltic broadcasting businesses to Providence Equity Partners for a total cash consideration of EUR 100m (approximately SEK 960m). The transaction is based on an Enterprise Value of EUR 115m. The sale will result in a preliminary net capital gain, realized in the Q4 results, of approximately SEK 580m. All items related to the Baltic broadcasting businesses are reported as discontinued operations in MTG's financial statements.

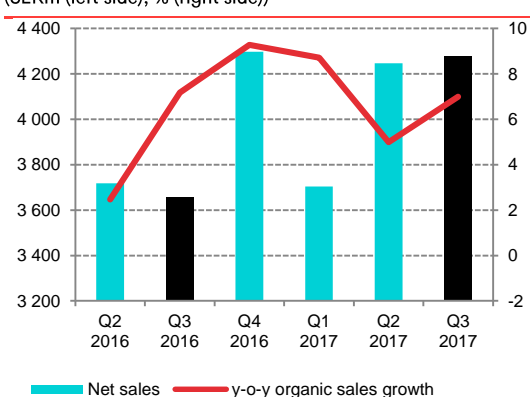
A full list of MTG announcements can be found at www.mtg.com.

Group performance

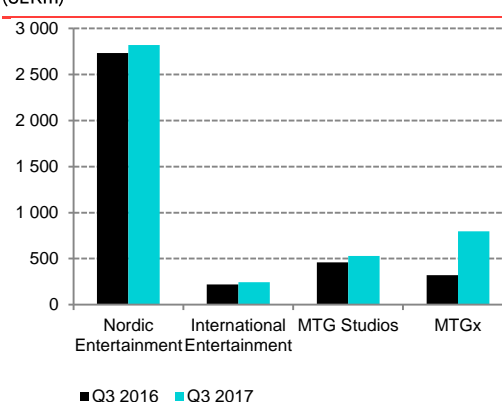
Net sales

Net sales were up 17% on a reported basis to SEK 4,280m (3,657). The organic growth of 7% included growth for all four business segments. Acquisitions and divestments contributed a further 10% and primarily comprised the consolidation of InnoGames from 1 May. The FX impact was immaterial in the quarter.

Net sales & y-o-y organic growth
(SEKm (left side); % (right side))



Net sales by segment
(SEKm)



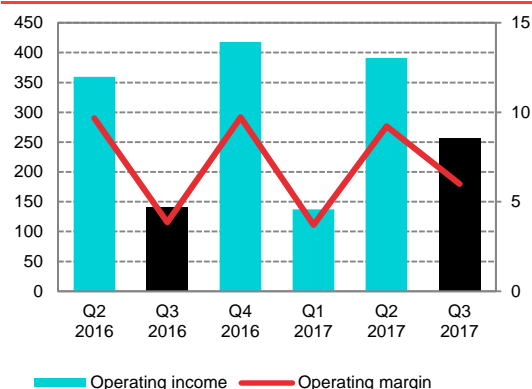
Operating expenditure

Operating expenditure was up 14% at constant FX and driven primarily by ongoing investment in MTG's digital expansion and the consolidation of InnoGames. Depreciation and amortisation charges increased to SEK 87m (55), and mainly reflected the inclusion of amortisation charges relating to the purchase price allocation for InnoGames.

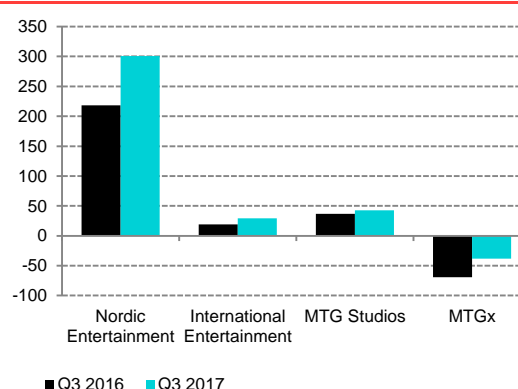
Operating profit and items affecting comparability

Operating profit was up 83% to SEK 257m (141), with an operating margin of 6.0% (3.8). The increase was primarily driven by the performance of the Nordic Entertainment business and the consolidation of InnoGames from May. There were no items affecting comparability in the quarter or in the corresponding period of last year.

Operating income & operating margin before IAC ¹
(SEKm (left side); % (right side))



Operating income by segment
(SEKm)



¹ Quarterly fluctuations reflect the seasonality of advertising markets. Please refer to page 22 for Alternative Performance Measures

Net financials and Net income

Net interest and other financial items totalled SEK -14m (-17) and mainly comprised the non-cash discounting of option and earn-out liabilities at fair value. Net income from continuing operations amounted to SEK 189m (83), and basic earnings per share totalled SEK 2.49 (1.17).

Discontinued operations

In Q3, discontinued operations comprised the Baltic and African operations (excluding Trace). Net income from discontinued operations amounted to SEK -11m (10). The sale of the Baltic operations was completed after the end of the quarter, while the sale of the Tanzanian business is yet to close. Total basic earnings per share amounted to SEK 2.31 (1.30).

Segmental performance

Nordic Entertainment

Sales & profits up

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Net sales	2,819	2,734	8,733	8,026	11,139
of which Free-TV & Radio	1,134	1,147	3,656	3,458	4,866
of which Pay-TV	1,685	1,587	5,076	4,568	6,272
Costs	-2,518	-2,515	-7,668	-7,156	-9,768
Operating income	301	218	1,064	870	1,370
Operating margin	10.7%	8.0%	12.2%	10.8%	12.3%
Net sales growth y-o-y					
Organic growth	3.2%	11.0%	7.4%	5.2%	6.2%
Acquisitions/divestments	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in FX rates	-0.1%	0.4%	1.4%	-1.1%	0.0%
Reported growth	3.1%	11.4%	8.8%	4.1%	6.2%

Sales were up 3% on an organic basis despite the fact that last year's growth was boosted by the Swedish coverage of the Summer Olympics and ice hockey World Cup. Viaplay continues to be the main driver of the organic growth.

Operating costs were stable compared to last year as continued investments into the expansion of Viaplay were offset by not having the Summer Olympics this year. Operating income amounted to SEK 301m (218), with an operating margin of 10.7% (8.0).

Free-TV and radio sales were down 1% on a reported basis, with higher sales in Denmark and Norway more than offset by lower sales in Sweden. The Danish TV advertising market is estimated to have grown, while the Swedish and the Norwegian markets are estimated to have declined. The Danish TV audience share was up y-o-y, while the Swedish and Norwegian shares were down. The decline in Sweden primarily reflected the popularity of last year's coverage of the Olympics and the World Cup. The Swedish radio listening share was up y-o-y while the Norwegian share was down.

Pay-TV sales were up 6% on a reported basis following continued Viaplay subscriber intake, previously introduced price rises and higher pay-per-view revenues. When excluding Viaplay, the subscriber base was down q-o-q but the average revenue per satellite user was up y-o-y.

International Entertainment

Sales & profits up

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Net sales	246	221	817	752	1,102
Costs	-216	-202	-717	-660	-954
Operating income	29	19	100	92	148
Operating margin	11.9%	8.5%	12.3%	12.2%	13.4%
Net sales growth y-o-y					
Organic growth	12.0%	4.8%	7.3%	14.1%	15.4%
Acquisitions/divestments	-1.0%	-49.2%	-1.1%	-52.6%	-47.2%
Changes in FX rates	0.3%	0.6%	2.4%	-0.1%	0.7%
Reported growth	11.2%	-43.9%	8.6%	-38.6%	-31.0%

Sales were up 12% on an organic basis. The Bulgarian operations continues to perform well and reported double-digit percentage point sales and profit growth. The Bulgarian audience share was stable y-o-y and the TV advertising market is estimated to have been stable. Trace also grew its sales. Operating income amounted to SEK 29m (19) with an operating margin of 11.9% (8.5).

The sale of the Baltic operation was completed after the end of the quarter while the sale of the Tanzanian business is yet to close.

MTG Studios

Sales & profits up

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Net sales	529	458	1,315	1,245	1,777
Costs	-486	-422	-1,270	-1,186	-1,696
Operating income	43	37	45	58	81
Operating margin	8.1%	8.0%	3.5%	4.7%	4.6%
Net sales growth y-o-y					
Organic growth	14.8%	-5.8%	4.5%	0.0%	2.2%
Acquisitions/divestments	0.7%	0.0%	0.3%	0.0%	0.0%
Changes in FX rates	0.0%	-2.9%	1.0%	-3.8%	-2.4%
Reported growth	15.5%	-8.7%	5.7%	-3.7%	-0.1%

Sales were up 15% on an organic basis following continued high demand for scripted drama formats and branded content. MTG also sharpened its original content and scriptwriting capabilities with the acquisition of Matador Film. Operating income amounted to SEK 43m (37) with an operating margin of 8.1% (8.0).

MTGx

Sales up & lower losses

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Net sales	798	321	1,699	929	1,326
Costs	-836	-390	-1,878	-1,096	-1,577
Operating income	-38	-69	-179	-167	-251
Operating margin	-4.8%	-21.6%	-10.5%	-18.0%	-18.9%
Net sales growth y-o-y					
Organic growth	39.3%	-	22.1%	-	-
Acquisitions/divestments	117.5%	-	72.2%	-	-
Changes in FX rates	1.0%	-	4.2%	-	-
Change in presentation of prize money	-9.2%	-	-15.6%	-	-
Reported growth	148.5%	-	82.9%	-	194.3%

Sales were up 149% on a reported basis, which primarily reflected the full consolidation of InnoGames from 1 May. No figures have been included from Kongregate pending conversion to MTG accounting policies but its results for the period from August to December will be included in the Q4 results.

InnoGames reported 17% sales growth, 54% operating income growth and a 21% operating margin in Q3 (when excluding the effects of purchase price allocation). Please see page 21 for detailed InnoGames figures as if MTG had fully consolidated the company since the beginning of the year.

Segment organic growth of 39% reflected the higher number of esports events in the quarter when compared to last year, as well as the signing of a number of new commercial agreements. As in Q1 and Q2, the reported growth rate also reflected the exclusion of prize money for third party events from the sales and costs lines. Historical figures have not been restated but Q3 2016 and Full Year 2016 sales would have been SEK 11m and SEK 98m lower, respectively, if presented on this basis. Splay reported further sales growth in Q3, while Zoomin's sales are stabilising as the company refocuses on branded entertainment and international content agreements.

Segment operating income of SEK -38m (-69) included a SEK 57m positive contribution from InnoGames, as well as SEK 6m of M&A costs mainly related to the acquisition of Kongregate. The increase in organic losses (excluding InnoGames) reflected the further scaling of the esports operations in particular.

Turtle is currently in discussion with distribution partners regarding receivables relating to 2016. A share of the bad debt has been impaired during 2017. If the remaining share is not recovered before the end of the year, it could give rise to a further non-cash write down of up to SEK 35 million in the Q4 results.

Financial Review

Cash flow from continuing operations

Cash flow from operations

Cash flow from operations before changes in working capital amounted to SEK 273m (161). Depreciation and amortisation charges totalled SEK 87m (55). The Group reported a SEK -776m (-354) change in working capital due to the normal seasonality pattern, advance payments relating to new and prolonged sports contracts, prepayments made due to the change in accounting systems and the timing of receivables. Net cash flow from operations totalled SEK -503m (-193).

Investing activities

Group capital expenditure on tangible and intangible assets totalled SEK 115m (68). Investments in shares amounted to SEK 518m (10) and mainly related to the acquisition of 100% of Kongregate (please see note on page 21). Total cash flow relating to investing activities amounted to SEK -679m (-112).

Financing activities

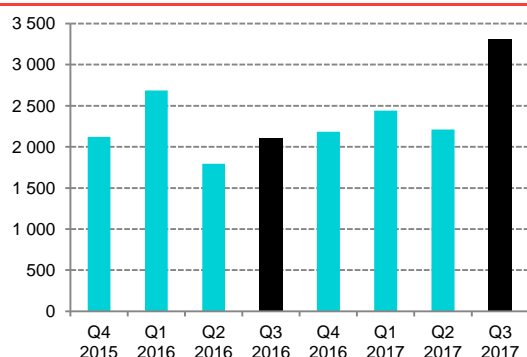
Cash flow from financing activities amounted to SEK -582m (-286), and total borrowings decreased in the quarter by SEK 597m (256) to SEK 3,992m (2,603).

The net change in cash and cash equivalents therefore amounted to SEK -1,764m (-590). The Group had cash and cash equivalents of SEK 395m (310) at the end of the period.

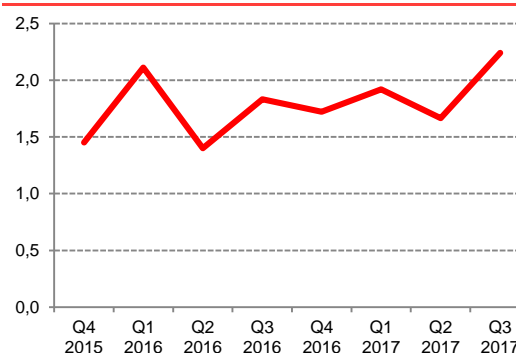
Net debt

The Group's net debt position, which is defined as the sum of short and long-term interest bearing liabilities less total cash and interest bearing assets, amounted to SEK 3,309m (2,100) at the end of the period and included net cash in assets held for sale.

Net debt
(SEKm)



Net debt/EBITDA ratio, based on 12 months EBITDA before IAC, continuing operations



Related party transactions

Related party transactions are of the same character and of similar amounts as the transactions described in the 2016 Annual Report.

Parent Company

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

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Net sales	10	9	30	34	45
Net interest and other financial terms	50	53	198	168	234
Income before tax and appropriations	1	-6	39	2	4

Net interest and other financial items in the quarter were at the same level as last year. The parent company had cash and cash equivalents of SEK 33m (288) at the end of the period. SEK 5,820m (5,871) of the SEK 5,820m total available credit facilities was unutilised at the end of the period.

The total number of shares outstanding at the end of the period was 66,725,249 (66,664,861) and excluded the 865,000 Class C shares and 56,875 Class B shares held by MTG in treasury. The total number of issued shares did not change during the period.

Other Information

Corporate Responsibility

MTG has been included in the 2017 Dow Jones Sustainability World Index, an industry standard for corporate sustainability and the first global index to track the world's leading sustainability-driven companies. Out of a total of 72 media companies part of the DSJI universe, only 6 media/entertainment companies were included in the world index, and MTG is one of them for the sixth consecutive year. The index includes a detailed assessment of companies' corporate economic, environmental and social performance, assessing issues such as corporate governance, climate strategy, environmental policy and management systems, risk management, supply chain standards and labour practices. Viaplay Original "The Great Escape" won the Swedish Kristallen TV award in the Best Kids and Youth Programme category in September, which illustrates MTG's ongoing focus on the production of quality content for younger viewers.

Accounting policies

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 2016 Annual Report.

IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers are effective from 1 January 2018. The work with assessing the impact on the Group is ongoing, but so far it is judged to be without any significant effect on the Group's accounts.

The Czech, Baltic and African (excluding Trace) operations are reported as discontinued operations as a consequence of the completion of the divestments of the Czech (Prima) and Baltic operations and the agreement to sell the African operation (pending regulatory approval). Net income and net

change in cash from discontinued operations have been reported on separate line items in the consolidated income statement and the consolidated statement of cash flow respectively. The consideration received for the divestment of Prima is included in cash flow from continuing operations in the line Proceeds from sales of shares. Assets and liabilities related to the named operations are reported on the line items Assets held for sale and Liabilities related to assets held for sales in the consolidated balance sheet. 2016 and Q1 2017 has been fully restated. For information purposes also Net sales and Operating income have been restated for 2015. For details see financial fact sheet with restated numbers at www.mtg.com.

Risks & uncertainties

Significant risks and uncertainties exist for the Group and the parent company. These factors include the prevailing economic and business environments in some of the markets; commercial risks related to expansion into new territories; other 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. The increasing shift towards online viewing and platforms could also potentially make the Group a target for cyber-attacks, intrusions, disruptions or denials of service. Risks and uncertainties are also described in more detail in the 2016 Annual Report, which is available at www.mtg.com.

Stockholm, 19 October 2017

Jørgen Madsen Lindemann
President & CEO

Auditors' Review Report

Introduction

We have reviewed the summary interim financial information (interim report) of Modern Times Group MTG AB (publ.) as of 30 September 2017 and the nine month period then ended. The Board of Directors and the President & CEO 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 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, 19 October 2017

KPMG AB

Joakim Thilstedt
Authorised Public Accountant

Consolidated income statement

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Continuing operations					
Net sales	4,280	3,657	12,230	10,702	14,999
Cost of goods and services	-2,790	-2,554	-7,918	-7,166	-9,917
Gross income	1,490	1,103	4,312	3,535	5,082
Selling expenses	-419	-261	-1,085	-761	-1,054
Administrative expenses	-808	-708	-2,436	-2,099	-2,967
Other operating income	20	11	53	27	58
Other operating expenses	-22	-2	-68	-53	-56
Share of earnings in associated companies and joint ventures	-4	-1	10	-7	-3
Items affecting comparability	-	-	-23	-	-
Operating income	257	141	763	643	1,060
Net interest	-7	-4	-19	-13	-18
Other financial items	-7	-13	-29	-52	-63
Income before tax	243	123	715	578	980
Tax	-55	-40	-168	-140	-236
Net income for the period, continuing operations	189	83	547	438	744
Discontinued operations					
Prima, Baltics and Africa	-11	10	161	103	219
CTC Media	-	-	-	-1,072	-1,072
Net income for the period, discontinued operations	-11	10	161	-969	-853
Total net income for the period	177	93	708	-531	-109
Net income for the period, continuing operations attributable to:					
Equity holders of the parent	166	78	508	428	733
Non-controlling interest	22	5	39	9	12
Net income for the period	189	83	547	438	744
Total net income for the period attributable to:					
Equity holders of the parent	154	86	625	-591	-213
Non-controlling interest	23	7	83	59	104
Total net income for the period	177	93	708	-531	-109
Continuing operations					
Basic earnings per share (SEK)	2.49	1.17	7.61	6.43	10.99
Diluted earnings per share (SEK)	2.47	1.16	7.56	6.41	10.96
Total					
Basic earnings per share (SEK)	2.31	1.30	9.37	-8.86	-3.19
Diluted earnings per share (SEK)	2.30	1.29	9.31	-8.84	-3.19
Number of shares					
Shares outstanding at the end of the period	66,725,249	66,664,861	66,725,249	66,664,861	66,663,816
Basic average number of shares outstanding	66,725,040	66,664,861	66,693,404	66,653,008	66,655,996
Diluted average number of shares outstanding	67,128,138	66,810,326	67,125,274	66,796,788	66,826,825

Condensed consolidated statement of comprehensive income

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Net income, continuing operations	189	83	547	438	744
<i>Other comprehensive income</i>					
<i>Items that are or may be reclassified to profit or loss net of tax:</i>					
Currency translation differences	-3	103	-39	136	111
Cash flow hedge	-35	13	-166	-2	32
Other comprehensive income, continuing operations	-37	116	-205	134	144
Total comprehensive income, continuing operations	151	198	342	572	888
Net income, discontinued operations ¹	-11	10	161	-969	-853
<i>Other comprehensive income</i>					
<i>Items that are or may be reclassified to profit or loss net of tax:</i>					
Currency translation differences	5	28	-59	1,073	1,069
Total comprehensive income, discontinued operations	-7	39	102	104	216
Total comprehensive income for the period	145	237	444	676	1,104
Total comprehensive income attributable to:					
Equity holders of the parent	120	225	369	607	990
Non-controlling interest	25	12	75	69	113
Total comprehensive income for the period	145	237	444	676	1,104

¹ The completion of the sale of CTC Media, Inc. gave rise to a total negative non-cash impact of SEK 1,072m in the 'net income from discontinued operations' line in Q3 2016. This was mainly due to the accumulated currency translation differences, which have previously been booked to comprehensive income, and the adjustment to the fair value of the holding when compared to the balance sheet as at 31 March 2016. The translation differences have been reclassified from other comprehensive income to net income from discontinued operations.

Condensed consolidated balance sheet

(SEKm)	30 Sep 2017	30 Sep 2016	31 Dec 2016
Non-current assets			
Goodwill	6,964	4,689	4,584
Other intangible assets	2,446	1,644	1,662
Total intangible assets	9,410	6,333	6,246
Total tangible assets	264	411	255
Shares and participations in associated companies	80	68	616
Interest-bearing financial receivables	13	7	6
Other financial receivables	382	153	308
Total non-current financial assets	474	228	931
Total non-current assets	10,148	6,972	7,431
Current assets			
Total inventory	2,263	1,857	1,680
Interest-bearing current receivables	69	14	9
Other current receivables	5,606	5,164	5,354
Cash, cash equivalents and short-term investments	395	310	666
Assets held for sale ¹	774	2,472	2,559
Total current assets	9,106	9,817	10,268
Total assets	19,254	16,789	17,699
Equity			
Shareholders' equity	4,433	4,415	4,809
Non-controlling interest	1,339	164	207
Total equity	5,772	4,579	5,016
Non-current liabilities			
Long-term borrowings	499	1,000	1,500
Other non-current interest-bearing liabilities	83	41	58
Total non-current interest-bearing liabilities	582	1,041	1,558
Provisions	1,099	933	919
Non-current liabilities at fair value	1,209	1,226	1,208
Other non-interest-bearing liabilities	59	22	23
Total non-current non-interest-bearing liabilities	2,368	2,181	2,150
Total non-current liabilities	2,950	3,222	3,707
Current liabilities			
Current liabilities at fair value	154	218	134
Short-term loans	3,408	1,560	1,435
Other current interest-bearing liabilities	1	1	1
Other current non-interest-bearing liabilities	6,741	6,465	6,660
Liabilities related to assets held for sales ¹	228	743	746
Total current liabilities	10,533	8,988	8,976
Total liabilities	13,482	12,210	12,683
Total shareholders' equity and liabilities	19,254	16,789	17,699

¹ Relates to Prima, Baltic and African companies and CTC Media.

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)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Cash flow from operations	273	161	772	449	674
Changes in working capital	-776	-354	-976	-350	-204
Net cash flow to/from operations	-503	-193	-204	100	470
Proceeds from sales of shares	-	-	1,108	-	102
Acquisitions of subsidiaries and associates	-518	-10	-1,114	-58	-606
Investments in other non-current assets	-115	-68	-258	-214	-308
Other cash flow from investing activities	-47	-34	-41	-26	17
Cash flow used in/from investing activities	-679	-112	-305	-297	-796
Net change in loans	-597	-256	998	36	427
Dividends to shareholders	-	-	-800	-767	-767
Other cash flow from/to financing activities	15	-31	36	-114	-70
Cash flow from/used in financing activities	-582	-286	234	-845	-410
Net change in cash, continuing operations	-1,764	-590	-274	-1,042	-736
Net change in cash, discontinued operations	-1	28	28	1,123	1,160
Total net change in cash and cash equivalents	-1,765	-563	-246	81	425
Cash and cash equivalents at the beginning of the period	2,167	887	666	410	410
Translation differences in cash and cash equivalents	-1	0	-1	-3	10
Changes in cash and cash equivalents in assets held for sale	-4	-13	-24	-177	-179
Cash and cash equivalents at end of the period	395	310	395	310	666

Condensed consolidated statement of changes in equity

(SEKm)	30 Sep 2017	30 Sep 2016	31 Dec 2016
Opening balance	5,016	4,768	4,768
Net loss/income for the period	708	-531	-109
Other comprehensive income for the period	-264	1,208	1,213
Total comprehensive income for the period	444	676	1,104
Effect of employee share programmes	55	18	29
Change in non-controlling interests	1,061	2	2
Dividends to shareholders	-800	-767	-767
Dividends to non-controlling interests	-4	-118	-120
Closing balance	5,772	4,579	5,016

Parent company condensed income statement

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Net sales	10	9	30	34	45
Gross income	10	9	30	34	45
Administrative expenses	-59	-68	-188	-200	-275
Operating income	-49	-58	-158	-166	-231
Net interest and other financial items	50	53	198	168	234
Income before tax and appropriations	1	-6	39	2	4
Appropriations	-	-	-	-	162
Tax	-1	9	1	15	-27
Net income for the period	0	3	40	17	139

Parent company condensed statement of comprehensive income

(SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	Full year 2016
Net income for the period	0	3	40	17	139
<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	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	0	3	40	17	139

Parent company condensed balance sheet

(SEKm)	30 Sep 2017	30 Sep 2016	31 Dec 2016
Non-current assets			
Capitalised expenditure	0	1	1
Machinery and equipment	0	1	0
Shares and participations	6,340	6,340	6,340
Other financial receivables	10,043	9,645	10,049
Total non-current assets	16,384	15,987	16,390
Current assets			
Current receivables	263	290	707
Cash, cash equivalents and short-term investments	33	288	606
Total current assets	296	578	1,313
Total assets	16,680	16,565	17,703
Shareholders' equity			
Restricted equity	338	338	338
Non-restricted equity	5,154	5,780	5,914
Total equity	5,492	6,118	6,252
Non-current liabilities			
Interest-bearing liabilities	500	1,000	1,500
Provisions	2	2	2
Non-interest-bearing liabilities	39	12	32
Total non-current liabilities	540	1,014	1,534
Current liabilities			
Other interest-bearing liabilities	10,459	9,261	9,440
Non-interest-bearing liabilities	188	171	478
Total current liabilities	10,647	9,432	9,917
Total shareholders' equity and liabilities	16,680	16,565	17,703

Net Sales by business segments

(SEKm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017	Q2 2017	Q3 2017
Nordic Entertainment	2,577	2,715	2,734	3,113	11,139	2,911	3,003	2,819
<i>of which Free-TV & Radio</i>	1,108	1,202	1,147	1,409	4,866	1,204	1,319	1,134
<i>of which Pay-TV</i>	1,469	1,513	1,587	1,704	6,272	1,706	1,684	1,685
International Entertainment	248	284	221	350	1,102	264	308	246
MTG Studios	338	448	458	532	1,777	323	463	529
MTGx	248	360	321	397	1,326	292	610	798
Central operations	54	43	43	46	185	46	47	45
Eliminations	-139	-131	-119	-141	-530	-130	-184	-156
Total net sales	3,327	3,718	3,657	4,297	14,999	3,704	4,246	4,280

Net sales – External & Internal

(SEKm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017	Q2 2017	Q3 2017
Sales external customers								
Nordic Entertainment	2,539	2,678	2,695	3,074	10,986	2,875	2,967	2,778
International Entertainment	248	284	221	350	1,102	264	304	246
MTG Studios	292	399	426	479	1,597	276	369	461
MTGx	247	357	315	393	1,312	290	605	795
Central operations	0	0	0	0	1	0	0	0
Total	3,327	3,718	3,657	4,297	14,999	3,704	4,246	4,280
Sales between segments								
Nordic Entertainment	38	37	39	39	153	36	36	41
International Entertainment	-	0	0	0	0	0	4	0
MTG Studios	46	49	32	52	179	47	94	68
MTGx	1	2	6	4	14	2	4	3
Central operations	54	43	42	46	184	45	47	44
Total	139	131	119	141	530	130	184	156

Operating income by business segments

(SEKm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017	Q2 2017	Q3 2017
Nordic Entertainment	245	406	218	501	1,370	299	465	301
International Entertainment	19	55	19	56	148	21	50	29
MTG Studios	-13	35	37	23	81	-16	19	43
MTGx	-50	-48	-69	-84	-251	-88	-53	-38
Central operations & eliminations	-58	-88	-64	-78	-288	-78	-90	-78
Total operating income before IAC	143	360	141	418	1,060	137	391	257
Items affecting comparability	-	-	-	-	-	-	-23	-
Total operating income	143	360	141	418	1,060	137	369	257

Group & segment performance data

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017	Q2 2017	Q3 2017
GROUP								
Organic sales growth (%)	3.5	2.5	7.2	9.3	5.8	8.7	5.0	7.0
Operating margin (%) ¹	4.3	9.7	3.8	9.7	7.1	3.7	9.2	6.0
ROCE, continuing operations (%)	29	27	22	22		20	19	18
Net debt (SEKm)	2,689	1,796	2,100	2,186		2,439	2,212	3,309
Net debt/EBITDA	2.1	1.4	1.8	1.7		1.9	1.7	2.2
NORDIC ENTERTAINMENT								
Organic sales growth (%)	2.8	2.4	11.0	9.0	6.2	10.7	8.4	3.2
Operating margin (%) ¹	9.5	14.9	8.0	16.1	12.3	10.3	15.5	10.7
CSOV Sweden (15-49)	28.9	26.2	34.5	25.9	28.7	25.4	24.1	24.6
CSOV Norway (15-49)	17.8	18.0	16.0	18.1	17.5	14.1	17.6	15.3
CSOV Denmark (15-49)	20.9	23.7	21.6	23.6	22.4	22.8	24.6	23.1
Nordic subscriber base excl Viaplay ('000s)	1,007	983	992	1,001		981	956	939
- of which, satellite	491	480	470	456		442	432	422
- of which, 3rd party networks	516	503	522	544		539	525	517
Satellite ARPU (SEK)	5,090	5,265	5,369	5,508		5,429	5,532	5,503
INTERNATIONAL ENTERTAINMENT								
Organic sales growth (%)	15.4	20.9	4.8	18.5	15.4	4.8	5.1	12.0
Operating margin (%) ¹	7.5	19.2	8.5	16.1	13.4	7.8	16.4	11.9
CSOV Bulgaria (18-49)	43.4	43.0	42.0	43.3	42.9	42.6	42.4	41.9
MTG STUDIOS								
Organic sales growth (%)	9.1	0.0	-5.8	8.1	2.2	-5.4	1.4	14.8
Operating margin (%) ¹	-4.0	7.8	8.0	4.3	4.6	-5.0	4.1	8.1
MTGx								
Organic sales growth (%)	-	-	-	-	-	27.4	2.8	39.3
Operating margin (%) ¹	-20.0	-13.4	-21.6	-21.1	-18.9	-30.0	-8.7	-4.8

¹ Adjusted for Items affecting comparability

Acquisitions

Recognised values (SEKm)	InnoGames
Total assets	1,181
Total liabilities	-495
Goodwill	1,953
Non-controlling interests (49%)	-1,293
Total consideration	1,346
Cash and cash equivalents in acquired businesses	-213
Fair value previous participation (20.6%)	-545
Cash flow from acquisition, net payment	588

Contributions from acquisitions (SEKm)	Sales Q3	Operating income Q3	Sales YTD	Operating income YTD
InnoGames	364	57	600	96
Total MTGx segment	364	57	600	96

Contributions from acquisitions if the acquisition had occurred 1 January	Sales	Operating income
InnoGames	1,127	140
Total MTGx segment	1,127	140

The Group acquired 30% of the shares in InnoGames on 30 April 2017, and holds thereby 51% of the shares. The results are reported within the Group's MTGx business segment. The purchase price allocations are preliminary as the work is still in progress. Preliminary intangible surplus values, net of deferred tax liability, were SEK 2,393m, of which goodwill was SEK 1,953m. InnoGames is now fully consolidated from 1 May 2017. Total transaction costs amount to SEK 30m. The result for the quarter included amortisations of surplus value of SEK 20m, which would have amounted to SEK 60m if the acquisition had occurred on 1 January. The transaction gave rise to a revaluation of SEK 23m, mainly due to capitalised transaction costs of SEK 18m. The revaluation is reported as IAC.

The Group acquired 100% of the shares in Kongregate Inc. on 21 July 2017 and Matador Film AB on 25 August 2017. On 5 October 2017, Kongregate acquired Synapse Games Inc. and Chinzilla Inc. The purchase price for Kongregate and Matador Film was SEK 518m. The agreements include deferred conditional payments and earn-out considerations. Kongregate is reported in the MTGx segment and Matador Film in MTG Studios. The work on the purchase price allocations has started but is in its early stages. Therefore, MTG has recognised a preliminary surplus value for Kongregate as goodwill at SEK 455m. The sales and results from Kongregate was not included in Q3 pending conversion to MTG's accounting policies.

Alternative performance measures

The purpose of Alternative Performance Measures (APMs) is to facilitate the analysis of business performance and industry trends that cannot be directly derived from financial statements. MTG is using the following APMs:

- Operating income & margin before IAC
- Change in net sales from Organic growth, Acquisitions/divestments and Changes in FX rates
- Net debt and Net debt/EBITDA
- Capital employed and Return on Capital Employed (ROCE)

Reconciliation of sales growth

Since the Group generates the majority of its sales in currencies other than in the reporting currency (i.e. SEK, Swedish Krona) and currency rates have proven to be rather volatile, and due to the fact that the Group has historically made several acquisitions and divestments, the Company's sales trends and performance are analysed as changes in organic sales growth. This presents the increase or decrease in the overall SEK net sales on a comparable basis, allowing separate discussions of the impact of acquisitions/divestments and exchange rates. The following tables present changes in organic sales growth as reconciled to the change in the total reported net sales.

Sales growth

Group (SEKm)	Q3 2017	%	Q3 2016	%	Nine months 2017	%	Nine months 2016	%	FY 2016	%
Nordic Entertainment										
Organic growth	87	3.2%	269	11.0%	591	7.4%	404	5.2%	654	6.2%
Acquisitions/divestments	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Changes in FX rates	-2	-0.1%	11	0.4%	115	1.4%	-84	-1.1%	-2	0.0%
Reported growth	85	3.1%	280	11.4%	707	8.8%	319	4.1%	651	6.2%
International Entertainment										
Organic growth	26	12.0%	10	4.8%	54	7.3%	91	14.1%	143	15.4%
Acquisitions/divestments	-2	-1.0%	-184	-49.2%	-8	-1.1%	-563	-52.6%	-650	-47.2%
Changes in FX rates	1	0.3%	2	0.6%	18	2.4%	-1	-0.1%	12	0.7%
Reported growth	25	11.2%	-173	-43.9%	65	8.6%	-473	-38.6%	-496	-31.0%
MTG Studios										
Organic growth	68	14.8%	-29	-5.8%	56	4.5%	0	0.0%	39	2.2%
Acquisitions/divestments	3	0.7%	0	0.0%	3	0.3%	0	0.0%	0	0.0%
Changes in FX rates	0	0.0%	-15	-2.9%	12	1.0%	-49	-3.8%	-42	-2.4%
Reported growth	71	15.5%	-44	-8.7%	71	5.7%	-49	-3.7%	-3	-0.1%
MTGx										
Organic growth	122	39.3%	-	-	189	22.1%	-	-	-	-
Acquisitions/divestments	364	117.5%	-	-	618	72.2%	-	-	-	-
Changes in FX rates	3	1.0%	-	-	36	4.2%	-	-	-	-
Change in presentation of prize money	-11	-9.2%	-	-	-73	-15.6%	-	-	-	-
Reported growth	477	148.5%	-	-	771	82.9%	-	-	876	194.3%
Total operations										
Organic growth	256	7.0%	229	7.2%	734	6.9%	419	4.4%	768	5.8%
Acquisitions/divestments	365	10.0%	41	0.8%	614	5.7%	276	2.5%	230	1.4%
Changes in FX rates	2	0.1%	0	0.0%	180	1.7%	-138	-1.4%	-20	-0.2%
Reported growth	623	17.0%	270	8.0%	1,529	14.3%	557	5.5%	979	7.0%

Reconciliation of operating income before IAC

Operating income before items affecting comparability refers to operating income after the reversal of material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis. This measure is used by management to follow and analyse the underlying profits and to offer more comparable figures between periods.

Operating income before and after IAC

Group (SEKm)	Q3 2017	Q3 2016	Nine months 2017	Nine months 2016	FY 2016
Operating income	257	141	763	643	1,060
Items affecting comparability	-	-	23	-	-
Operating income before items affecting comparability	257	141	785	643	1,060

Items affecting comparability comprise the revaluation of the holdings in InnoGames due to the transformation from associated company to a subsidiary, and is mainly due to previously capitalised transaction costs.

Reconciliation of net debt and net debt/EBITDA ratio

Net debt refers to the net of interest bearing liabilities less total cash and interest bearing assets. Net debt is used by management to track the debt involvement of the Group and to analyse the leverage and refinancing need of the Group. The net debt to EBITDA ratio provides a KPI for net debt in relation to cash profits generated by the business, i.e. an indication of a business' ability to pay off all its debts. This measure is commonly used by financial institutions to rate credit worthiness.

Net debt

Group (SEKm)	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Short-term loans	1,977	1,818	1,560	1,435	1,551	2,999	2,408
Current part of long term borrowings	-	-	-	-	1,000	1,000	1,000
Short-term borrowings	1,977	1,818	1,560	1,435	2,551	3,999	3,408
Other short-term interest-bearing liabilities	1	1	1	1	1	12	1
Total short-term borrowings	1,979	1,818	1,562	1,436	2,553	4,011	3,410
Long-term borrowings	1,000	1,000	1,000	1,500	500	500	499
Other long-term interest-bearing liabilities	24	41	41	58	73	79	83
Total long-term borrowings	1,024	1,041	1,041	1,558	573	579	582
Total borrowings	3,003	2,859	2,603	2,993	3,125	4,589	3,992
Cash and cash equivalents	122	887	310	666	481	2,167	395
Long- and short-term interest bearing assets	17	17	21	15	14	14	81
Total cash and interest bearing assets	140	904	331	682	495	2,180	477
Net debt excluding assets held for sale	2,863	1,956	2,272	2,312	2,630	2,409	3,515
Net debt related to assets held for sale	-174	-160	-171	-126	-191	-197	-206
Total net debt	2,689	1,796	2,100	2,186	2,439	2,212	3,309

Net debt/EBITDA (before IAC) ratio 12 months trailing

Group (SEKm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Operating income before IAC	1,096	1,102	980	1,060	1,055	1,087	1,203
Depreciation and amortisation	177	188	200	207	215	240	272
EBITDA last 12 months	1,273	1,290	1,180	1,268	1,270	1,327	1,476
Total net debt/EBITDA ratio 12 months trailing	2.1	1.4	1.8	1.7	1.9	1.7	2.2

EBITDA relates to continuing operations.

Reconciliation of Return On Capital Employed (ROCE), continuing operations

Return on capital employed is a performance measure whereby operating income before items affecting comparability is put in relation to the capital employed within the operations. Operating income before items affecting comparability is the main profit level that operations are responsible for and comprise results before interest and tax. Capital employed is the sum of current and non-current assets less current and non-current liabilities, provisions and liabilities at fair value. All items are non-interest bearing. Capital employed thus equals the sum of equity and net debt.

Group (SEKm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Operating income before IAC 12 months trailing	1,096	1,102	980	1,060	1,055	1,087	1,203
Total inventory	1,727	1,864	1,857	1,680	2,140	2,273	2,263
Other current receivables	4,414	5,423	5,164	5,354	4,907	5,622	5,606
Intangibles assets	5,735	6,123	6,333	6,246	6,228	8,910	9,410
Tangible assets	388	405	411	255	244	281	264
Shares and participations	42	74	68	616	630	83	80
Other financial assets	110	138	153	308	306	334	382
Total non-current non-interest-bearing liabilities	-2,007	-2,310	-2,181	-2,150	-2,112	-2,363	-2,368
Total current non-interest-bearing liabilities	-5,606	-7,115	-6,465	-6,660	-6,297	-7,526	-6,741
Current liabilities at fair value	-4	-4	-218	-134	-158	-151	-154
Capital Employed	4,798	4,598	5,122	5,514	5,890	7,463	8,741
Average Capital Employed (5 quarters)	3,777	4,103	4,530	4,851	5,184	5,717	6,546
ROCE %	29%	27%	22%	22%	20%	19%	18%

Definitions

Capital employed

Capital employed is the sum of current and non-current assets less current and non-current liabilities, provisions and liabilities at fair value. All items are non-interest bearing.

Cash flow from operations

Cash flow from operations comprises operating cash flow before financial items and tax payments, taking into account other financial cash flow.

Earnings per share

Earnings per share is expressed as net income attributable to equity holders of the parent divided by the average number of shares.

EBITDA

EBITDA is read Earnings Before Interest, Tax, Depreciation and Amortisation.

Items Affecting Comparability

Items Affecting Comparability refers to material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis

Net debt

Net debt is the sum of short- and long-term interest bearing liabilities less total cash and interest bearing assets.

Operating income

Operating income comprise results before interest and tax. A synonym for operating income is EBIT (Earnings Before Interest and Tax).

Organic growth

Change in net sales compared to the same period of the previous year excluding acquisitions and divestments and adjusted for currency effects.

Return on capital employed (ROCE) %

Return on capital employed is calculated as operating income as a percentage of average capital employed.

Shareholders information

2018 Annual General Meeting

The 2018 Annual General Meeting will be held on Tuesday 22 May 2018 in Stockholm. Shareholders wishing to have matters considered at the Meeting should submit their proposals in writing to 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 resolution of the 2017 Annual General Meeting of MTG shareholders, the Chairman of the MTG Board of Directors has convened a Nomination Committee to prepare proposals for the 2018 Annual General Meeting.

The Nomination Committee comprises David Chance, Chairman of the MTG Board of Directors; Cristina Stenbeck, appointed by Kinnevik AB; Erik Durhan, appointed by Nordea Funds; and Yvonne Sörberg, appointed by Handelsbanken Funds. The three shareholders who have appointed representatives to the Nomination Committee hold approximately 55 percent of the total voting rights in MTG. The members of the Nomination Committee will appoint a Committee Chairman at their first meeting.

Please see www.mtg.com/governance/#nomination-committee for information about the work of the Nomination Committee. Shareholders wishing to propose candidates for election to the MTG Board of Directors should submit their proposals in writing to agm@mtg.com or to The Company Secretary, Modern Times Group MTG AB, Box 2094, SE-103 13, Stockholm, Sweden.

Financial calendar

Capital Markets Seminar	29 November
Q4 and full year 2017 report	1 February

Questions?

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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 5065 3942
UK:	+44 (0) 330 336 9411
US:	+1 719 457 1036

The access pin code for the call is 7485842. To listen to the conference call online and for further information, please visit www.mtg.com.



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