



MTG's sale of Nova to Advance Media Group receives regulatory approval

In February MTG signed an agreement to sell its 95% shareholding in Nova Broadcasting Group ("Nova") in Bulgaria to Advance Media Group. The transaction values 100% of the business at an enterprise value of EUR 185 million (approximately SEK 1,917 million). The transaction is subject to local regulatory approval and this has now been received and the transaction is expected to close in April 2019. The proceeds will be used to develop MTG's global digital entertainment verticals through organic investment and M&A.

Nova is Bulgaria's largest commercial media group and comprises 7 TV channels, as well as complementary online businesses that reach on average 74% of the Bulgarian population every month. Nova generated SEK 1,154 million of sales and SEK 223 million of operating income (EBIT) for the full year 2018, and employs 650 people. MTG first entered Bulgaria in 2007 by investing in Balkan Media Group Limited, and then acquired Nova in 2008 before merging the two businesses in 2009.

The all cash transaction values 100% of Nova at an enterprise value of EUR 185 million (approximately SEK 1,917 million). The sale of Nova will result in a net capital gain of approximately SEK 1,300 million.

Jørgen Madsen Lindemann, MTG President & CEO: "We are very pleased that regulatory approval has been granted for this deal with Advance Media Group and we look forward to close it as soon as possible."

Citigroup Global Markets is acting as financial adviser to MTG on the sale.

About Advance Media Group

Advance Media Group EAD is a subsidiary of Advance Properties OOD, which owns 117 companies across 23 countries. Advance Properties' portfolio companies operate in more than 10 industries including pharmaceuticals, shipping, port operation, real estate and power generation. The group is jointly owned by Bulgarian businessmen Kiril Domuschiev and Georgi Domuschiev.

NOTES TO EDITORS

MTG (Modern Times Group MTG AB (publ.)) is a strategic operational and investment holding company in esports and gaming entertainment. Born in Sweden, our shares are listed on Nasdaq Stockholm ('MTGA' and 'MTGB').

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