



CTC Media Board appointments

MTG has designated two new members to the Board of Directors of CTC Media, Inc, of which MTG owns 37.9%. Natasha Tsukanova and Kaj Gradevik have today been appointed to the CTC Media Board in place of MTG CEO Jørgen Madsen Lindemann and MTG CFO Mathias Hermansson. Natasha has also been elected as Co-Chairman of CTC Media in place of Jørgen Madsen Lindemann. The CTC Media stockholders' agreement enables MTG to designate three of the nine members of the CTC Media Board and the Co-Chairman. Irina Gofman is the third MTG designated member and has served on the Board since 2008.

“ MTG is making these changes because the Board of CTC Media has now established the process and put in place the advisory team to enable CTC Media to review and decide on the best way to comply with the changes in the Russian Mass Media Law. MTG has identified the best candidates with the required skills and designated them to work with the Board of CTC Media on the best possible outcome for CTC Media stockholders in the current situation.”

Jørgen Madsen Lindemann, MTG President and CEO

Natasha Tsukanova is the Managing Director of XENON, the Moscow-based financial advisory firm that she founded in 2009 after a distinguished career at J.P. Morgan, including latterly as Head of Investment Banking for Russia / CIS. Natasha has played a leading role in structuring a number of the highest profile emerging markets transactions, including the IPOs of Rosneft and Eurasia Drilling Company; the restructuring of the Russian electric power industry; the privatization of RAO UES; ONGC's acquisition of a stake in the Sakhalin-1 off-shore development; and the acquisition of a 50% stake in the Etinde oil and gas concession in Cameroon by a consortium of LUKOIL and New Age. Natasha and XENON won Finance Monthly's 2012 Deal Maker of the Year Award for Russia for bringing together an international consortium of private equity investors to acquire a 26.43% stake in Russian power producer OJSC ENEL OGK-5. Natasha is also a member of the Executive Board of Kerogen Capital, the Asia-based \$1bn oil and gas private equity fund. She graduated in Economics from Moscow State University, is a Harvard scholar and holds an MBA from INSEAD.

Kaj Gradevik worked for MTG between 2001 and 2010, including as Head of M&A and Business Development, and served as a non-executive Director of CTC Media between 2002 and 2009. Kaj currently manages his own financial advisory and consultancy firm and previously worked as Vice President and Head of M&A for TeliaSonera, Europe's fifth largest telecommunications company, from 2010 to 2011. Kaj started his career as a diplomat with the Swedish Ministry for Foreign Affairs and in the M&A department of Merrill Lynch International in London. Kaj has advised on and managed a wide range of corporate transactions, including the \$750mn sale of Tele2 Norway to TeliaSonera; the \$3.5bn sale of Tele2 Russia to VTB Capital; TeliaSonera's \$1.5bn acquisition of 49% of Kcell from Kazakhtelecom; and MTG's initial investment in CTC Media. Kaj graduated

with a Masters' degree in Political Sciences and major in Economics from Uppsala University, and is a fluent Russian speaker.

Any questions?

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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 11.40 CET on 5 March 2015.