

Eastern European Media Holdings S.A. Announcement

The following announcement was issued by Modern Times Group (MTG) on 19 July 2018:

“MTG notes the decision by the Bulgarian Commission for Protection of Competition

July 19 2018

MTG notes today’s decision by the Bulgarian Commission for Protection of Competition to disallow the proposed sale, **announced on 19 February**, of MTG’s shareholding in Nova Broadcasting Group in Bulgaria to PPF Group.

MTG is surprised by the decision and will review it further before deciding on the next steps to be taken.”

Eastern European Media Holdings S.A. will issue further updates when available.

26 July 2018