

Alfa Group to Sell CTC Media Stake

By [The Moscow Times](#)

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Alfa Group said it is in talks to sell its 25.3 percent stake in broadcaster CTC Media to National Media Group.

Alfa has offered the stake, valued at \$1 billion, to Sweden's Modern Times Group, owner of 38.3 percent of CTC shares. But if Modern Times is not interested, Alfa may proceed with the sale to Russia's National Media Group instead, it said in a filing with the U.S. Securities and Exchange Commission.

In a statement, Alfa said it was willing to sell to Modern Times or an affiliate designated by Modern Times all of Alfa's 39.5 million shares at a price of just over \$27 per share, or a total of \$1.07 billion, in cash. It added that Modern Times has until May 25 to respond.

CTC Media, Russia's biggest broadcaster outside state control, declined comment.

National Media Group, founded in 2008, is one of the largest private media holdings in Russia, with stakes in the Channel One, Ren-TV, St. Petersburg TV Broadcasting and Izvestia

newspaper.

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