

CTC Media Makes Sharp Upturn in Q2

By [The Moscow Times](#)

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Broadcaster CTC Media on Friday posted an 84 percent jump in second-quarter net profit and reiterated its full-year outlook amid continued advertising market growth.

Net profit came in at \$38.5 million, Russia's biggest broadcaster outside state control said in a statement, compared with \$20.9 million a year ago.

CTC, which runs entertainment television channels and production companies in Russia and other former Soviet states, also saw earnings rise nearly 70 percent from the previous quarter.

Revenues rose 38 percent year on year on a comparable basis to a better-than-forecast \$204.5 million, and were up 24 percent from the first quarter, reflecting a seasonal pickup in advertising activity.

Operating income before depreciation and amortization grew 82 percent on year to \$65.95 million versus a \$61.6 million poll figure, with OIBDA margin spiking to 32.3 percent

from 24.4 percent a year ago.

"We have fully captured the growth in the Russian TV advertising market in the second quarter, with healthy demand levels and rising prices for our premium audiences," chief executive Anton Kudryashov said in a statement.

The company reiterated its full-year forecast for 20 percent sales growth in ruble terms and the OIBDA margin in a 34 percent to 36 percent range. In the second quarter, ruble revenues increased 28 percent year on year.

CTC is 25 percent owned by National Media Group — one of the largest private media holdings in Russia — after its subsidiary Telcrest Investments bought out Mikhail Fridman's Alfa Group earlier this year.

Sweden's Modern Times Group is CTC's biggest shareholder with a just over 38 percent stake.

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