

CTC Q1 Revenue at \$191M

By [The Moscow Times](#)

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Higher advertising rates and record viewing figures on two of its channels pushed up net profit and revenue at Russian broadcaster CTC Media beyond expectations in the first quarter.

Its ability to charge more for airtime in an advertising recovery and to pull in more viewers at its Domashny and Peretz channels helped lift net profit by 43 percent from last year to \$32.6 million, or \$0.21 per share.

Revenue grew 15 percent to \$191.1 million.

The average audience share for Domashny, which targets women aged 25 to 59, rose to 3.7 percent from 2.8 percent a year ago.

Peretz, which focuses on men and women in that same age group, grew its share from 2 percent to 2.6 percent.

The group — the biggest non-state controlled broadcaster in Russia — also operates the CTC

network, the third most popular channel for the quarter with 11 percent audience share.

"Rapid revenue growth was to a large extent driven by the strong performance of the Domashny and Peretz TV channels," UralSib analysts said, adding that the results were much better than expected.

CTC, which runs entertainment channels and production companies in Russia and other former Soviet states, also said operating income before depreciation and amortization (OIBDA) rose 38 percent to \$55.1 million for a 28.8 percent margin.

Acting chief executive Boris Podolsky said CTC had invested in in-house content production, buying programs, operations and overall expansion of the business.

He added that it would continue to invest in this way, which would take a toll on the OIBDA margin.

The company had said it would cut the 2012 dividend payout to \$80 million, from \$130 million in 2011, in favor of investing in programming, after a small decline in the audience share of its flagship CTC channel.

CTC Media is 38 percent owned by Sweden's Modern Times Group, while National Media Group — one of the largest private media holdings in Russia — owns a 25 percent stake.

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