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Profmedia to Spend $100M to Replace MTV With New Channel

By The Moscow Times

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Media group Profmedia will spend an unprecedented $100 million to launch a new entertainment television channel named Pyatnitsa, or Friday, on June 1, to replace MTV Russia, Vedomosti reported Thursday.

Profmedia borrowed 1.64 billion rubles ($52.9 million) from an unidentified third party in February to finance the new channel, the newspaper reported, citing the media holding's accounts.

Vladimir Potanin's Interros group, which controls Profmedia, will finance the launch, sources close to Profmedia and Interros said.

Profmedia president Olga Paskina said Pyatnitsa would be the most expensive rebranding of a television channel on the Russian market in the past few years, with the group's leadership planning to spend $100 million on the channel in the next two years.

Paskina predicted that the new channel's share of the Russian television market would reach 5 percent within five years. By comparison, the share of MTV Russia was 1.4 percent in April.

The channel, which will be broadcast on MTV Russia's frequency, will take over several MTV shows but the bulk of its schedule will be filled with new content. Pyatnitsa will also show repeats of two comedy shows previously aired on Channel One — the Paris Hilton Searchlight and Big Difference.

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