

CTC Media Appoints Specialists to Board as It Mulls Sale of Russian Business

By [The Moscow Times](#)

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STOCKHOLM/MOSCOW — Broadcaster CTC Media said it had appointed two board members with experience of mergers and acquisitions as it mulls a possible sale of its Russian business to comply with a new law on foreign ownership.

The new law last year limits foreign ownership of media companies in Russia to 20 percent. CTC, of which Swedish broadcasting group MTG owns nearly 38 percent, has until 2016 to comply.

CTC had previously said it was considering corporate restructuring, capital reorganization and divestments and appointed UBS as financial adviser and professional services company KPMG as tax adviser.

Russian business daily Vedomosti reported on Wednesday MTG was seeking a buyer for its stake in CTC.

"Our Board of Directors is continuing to work with management and external legal, financial and tax advisors to identify, evaluate and implement an appropriate response to ensure compliance with the law," CTC said on Thursday.

"We have begun to evaluate a potential sale of all or a substantial portion of our Russian business or of the shares of common stock of CTC Media," it said in a statement.

CTC has four television channels in Russia where it's the biggest broadcaster outside state control, as well as one channel in Kazakhstan.

It said it had appointed Natasha Tsukanova and Kaj Gradevik, designated by MTG, to the board, who are specialists in corporate structuring and capital markets transactions.

Tsukanova, Managing Director of Xenon Capital Partners, had previously served as Head of Investment Banking Russia/CIS at J.P. Morgan.

Tsukanova had played a leading role in an initial public offering of Rosneft and bringing together an international consortium of private equity investors to buy a stake in Russian power producer ENEL OGK-5.

Kaj Gradevik had in the past served as Vice President and Head of M&A for TeliaSonera and the Head of Mergers & Acquisitions at MTG.

Gradevik had advised on the \$750 million sale of Tele2 Norway to TeliaSonera and the \$3.5 billion sale of Tele2 Russia to VTB Capital among other deals.

They replaced MTG's Chief Executive Jorgen Madsen Lindemann and Chief Financial Officer Mathias Hermansson on CTC's board.

CTC is 25 percent owned by Telcrest Investments Limited which is controlled by Putin's ally Yury Kovalchuk's Bank Rossiya, which was sanctioned by the West over Russia's role in the Ukraine crisis.

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