

## 25% in Channel One Sold

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**The**  **Moscow Times**

Roman Abramovich has sold a 25 percent stake in Channel One television to Yury Kovalchuk, majority shareholder in Bank Rossiya, making the latter a new major player on the Russian media market.

The National Media Group, Kovalchuk's media holding, has completed a deal to purchase a 100 percent stake of RastrKom-2002, which owns 25 percent of Channel One, Bank Rossiya's press service confirmed in an e-mailed statement to The Moscow Times.

Kommersant, which broke the story on Wednesday, cited a source close to the deal who estimated the value of the stake sold at \$150 million and pointed out that the deal was completed late last year.

Through the National Media Group, Kovalchuk already owns 68 percent of Ren-TV and 72 percent of Peterburg – Pyaty Kanal.

Abramovich retains a 24 percent stake in majority state-owned Channel One, Russia's most

popular channel, through ORT-KB and Eberlink-2002 and, analysts believe, the reshuffle in the ownership structure will have no affect on the channel's market or operations.

Abramovich's spokesman could not be reached Wednesday to comment on the details of the transaction.

Analysts agree, however, that something is off about the deal.

Unless Kommersant missed a zero, the price tag on the deal looks extremely low, said Vladimir Kuznetsov, media analyst at UniCredit Securities.

CTC Media, to compare, is valued at six times its projected 2010 revenues, while the same ratio was 0.8 percent for Channel One, he said. "This cannot be right ... or it looks like someone has made a good purchase," he said.

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