

Swedish Media Group Sells Pay-TV Businesses to Comply With Russia's Media Law

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Viasat in Russia includes cable and satellite channels TV 1000, TV Action, Viasat History, Viasat Explore.

Swedish media company Modern Times Group has sold its Russian and international pay television businesses to comply with a law restricting ownership of Russian media by foreigners, the company said in a statement Monday.

The Russian pay television service, which operated under the brand Viasat, was bought by a Russian company, Sinerdshi, while the international business was sold to Sabiero Holdings Limited, a subsidiary of international private equity company Baring Vostok. The deals were worth \$45.5 million, the statement said.

The news comes a month after Modern Times Group sold its stake in CTC Media, Russia's largest non-state broadcaster, to investors including Russian billionaire Alisher Usmanov.

The sales were prompted by a law passed last year, at the height of tensions with the West over the Ukraine crisis, that bars foreigners from owning more than 20 percent of Russian media companies. The legislation comes into effect on Jan. 1, 2016.

“We have undertaken a thorough review of the options available to us in this context and to seek the best possible outcome for the stakeholders in the businesses and MTG as a whole,” Modern Times Group's president and CEO, Jorgen Madsen Lindemann, was quoted as saying in the statement.

Media reports connected both buying companies to Anatoly Karyakin, president of outdoor advertising company Gallery.

Karyakin declined to comment on the deal. “I'm a pensioner, let me rest,” he told news agency RBC.

Viasat in Russia includes cable and satellite channels TV 1000, TV Action, Viasat History, Viasat Explore. In July, the daily audience of the brand's channels reached 5.54 million people, RBC reported, citing market research company TNS Russia.

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