

the fleet sheet's final word

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The fall of the house of J&T

There's no doubt that low advertising revenue and higher fees from the near-monopoly signal-broadcaster České Radiokomunikace contributed to the regrettable closing last night of Z1 financial-news TV station. But this is only half the story. Remember, when J&T launched Z1, co-owner [Patrik Tkáč](#) let slip

that one value of the station would be in its ability to make rivals think twice before attacking the parent company. This "below the line" benefit had already proven itself in the case of J&T's Slovak station, Tkáč said in late-2008. But a niche TV station like Z1, with less than 1% of the market, has little ability to dictate the public debate. Too few people were watching.

Furthermore, the charity model of publishing/broadcasting can only survive in its Czech incarnation as long as the patron's other activities are worth supporting. In the case of J&T, some market players expect the Czech operations to be gradually subsumed by PPF ... even if Daniel Křetínský of EPH vehemently denied anything of the sort in [LN](#) last week.



FORECASTING DINNER 2011

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