

Vivendi's Canal+ makes firm offer to buy rest of MultiChoice

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French media group Vivendi's Canal+ on Monday made a mandatory offer to buy all the shares of South African broadcaster MultiChoice it does not already own, both companies said.



A MultiChoice logo is displayed outside the company's building in Cape Town, South Africa. Source: Reuters/Esa Alexander.

Canal+, the biggest shareholder in MultiChoice, is offering R125 per share in cash, valuing the pending purchase at about 35 billion rand (\$1.9 billion) and the whole company at about R55bn, according to Reuters calculations.

The offer price represents a premium of 66% to MultiChoice's closing price of R75 on 1 February, the stock's last trading day before Canal+ delivered its indicative offer.



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The deal would create a pan-African broadcasting powerhouse able to put African content to global audiences as well as compete on an international scale.

The French media company has broad reach in French-speaking African nations, MultiChoice has a stronger presence in English-speaking countries, including South Africa, Nigeria and Kenya.

MultiChoice's board has appointed Standard Bank of South Africa Limited as its advisor on the deal, the companies said.

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