

# Murdoch's News Corp. buying daughter's company

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News Corp. announced Monday it has agreed to buy Shine Group, a television production company owned by News Corp. chief executive Rupert Murdoch's daughter Elisabeth, for £415 million (\$672 million).

News Corp. said Elisabeth Murdoch, 42, the chairman and chief executive of London-based Shine Group, will join the [News Corp.](#) board of directors upon the completion of the transaction.

"Shine has an outstanding creative team that has built a significant independent production company in major markets in very few years, and I look forward to them becoming an important part of our varied and large content creation activities," [Rupert Murdoch](#) said in a statement.

"This is a unique and exciting opportunity for us," said News Corp. president and chief operating officer Chase Carey.

"Shine is a leader in the global television production business with a proven track record of developing hit shows and new formats worldwide.

"We have every confidence that Shine will be an important part of the expansion strategy for our worldwide TV operations," Carey said.

News Corp. said the Shine Group will report to Carey when the purchase, which involves a stock purchase agreement, is finalized.

"In a rapidly consolidating global TV industry, this alliance uniquely provides the conditions in which Shine Group can continue to lead and prosper," Elisabeth Murdoch said in a statement.

"News Corporation is the partner that enables us to maintain our aspiration to be best in class across all our sectors, and prepares and equips us for future growth," she said.

The Shine Group was founded by Elisabeth Murdoch in 2001 and reported revenue of around \$400 million in 2009.

Its companies include Dragonfly, Kudos, Princess Productions, Shine TV, Reveille and Metronome Film & Television.

News Corp. properties include newspapers in Australia, Britain and the United States, the 20th Century Fox movie studio and Fox television networks.

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