

Warner Music shareholders approve sale

July 6 2011

Warner Music Group shareholders on Wednesday approved the sale of the company to a media holding owned by Russian-born billionaire Len Blavatnik, the company said.

The shareholders' vote, which comes two months after the deal was announced, confirms that Blavatnik's Access Industries will take over Warner Music, whose artists include such legends as Frank Sinatra and Ray Charles.

"The company currently expects the merger to be completed in the third calendar quarter of 2011," Warner Music said in a statement.

In May, Access agreed to buy Warner Music for \$3.3 billion in an all-cash deal, making a big move into the music business at a time when traditional [record labels](#) have been struggling with [Internet piracy](#).

Moscow-born Blavatnik -- the world's 80th-richest person according to Forbes magazine, with a net worth of \$10.1 billion -- owns a range of assets in various sectors including oil, metals and media.

(c) 2011 AFP

Citation: Warner Music shareholders approve sale (2011, July 6) retrieved 12 May 2024 from <https://phys.org/news/2011-07-warner-music-shareholders-sale.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--