

Time Warner bids 1B euros to acquire Endemol

November 5 2011, By RYAN NAKASHIMA , AP Business Writer

(AP) -- Time Warner Inc. has made an unsolicited bid to acquire Endemol, the Dutch entertainment giant behind hit reality TV shows like "Big Brother" and "Deal or No Deal."

The New York-based media giant bid 1 billion euros (\$1.4 billion) to buy the company, according to a person familiar with the matter. That person was not authorized to comment publicly and spoke on condition of anonymity.

Endemol spokesman Charlie Gardner confirmed the bid on Friday following earlier reports of the deal.

Gardner said the company had not been seeking a buyer and is focused on restructuring debt that was incurred when it was bought for around \$3.6 billion in 2007 by Italian Premier Silvio Berlusconi's Mediaset, [Goldman Sachs](#) and Dutch [private equity firm](#) Cyrte Investments, which was founded to manage Endemol co-founder John de Mol's private wealth.

Gardner said that a non-binding bid submitted by Time Warner this week would be passed on to Endemol's lenders.

"This doesn't change anything, we remain focused on reaching a solution with lenders," Endemol said in a statement. "Those discussions continue to make good progress and we are confident that an agreement will put the business on a firm financial footing and strengthen Endemol's

prospects for the future."

Endemol, which also produces "Extreme Makeover: Home Edition," said in August it was launching a division to produce and finance scripted TV shows, including "Hell on Wheels," which is set to premiere on [pay TV](#) channel AMC on Sunday.

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