

Altice buying Cablevision for \$17.7B as it expands in US

September 17 2015, byTali Arbel



In this March 18, 2015, file photo, Altice group's Chairman Patrick Drahi poses for photographers at the Scopus Awards of the French Friends of the Hebrew University, in Paris, France. The European telecommunications and cable company has agreed to buy New York cable operator Cablevision for \$17.7 billion, including debt, according to a person familiar with the matter. The person spoke on condition of anonymity because the deal had not been formally announced. The announcement is expected before European financial markets open Thursday, Sept. 17. (AP Photo/Thibault Camus, File)

European telecommunications and cable company Altice has agreed to buy New York cable operator Cablevision for \$17.7 billion, including debt, according to a person familiar with the matter.

The person spoke on condition of anonymity because the deal had not been formally announced. The announcement is expected before European financial markets open Thursday.

The move is part of Netherlands-based Altice's aggressive expansion in the U.S. It announced a \$9.1 billion deal for Suddenlink, a smaller cable company based in St. Louis, in May.

Shares of Cablevision Systems Corp. jumped 16 percent to \$33.12 in after-hours trading Wednesday.

U.S. [cable companies](#) have been in a merger frenzy over the past few years as people increasingly drop their TV packages and watch video online from competitors like Netflix, while cable companies' costs for sports and other channels rise.

Charter Communications, backed by cable pioneer John Malone, is trying to buy Time Warner Cable and Bright House for \$67.1 billion. That comes after Comcast walked away from a combination with Time Warner Cable because of regulatory pushback. AT&T recently closed on a \$48.5 billion purchase of satellite TV company DirecTV.

Altice SA, controlled by founder Patrick Drahi, has expanded from a small regional Internet and [cable](#) provider in France's Alsace region to making an \$18.5 billion acquisition last year of France's No. 2 mobile phone operator, SFR. Earlier this year, Altice bought Portugal Telecom for \$8.4 billion. It also has operations in Belgium, Switzerland, Israel and elsewhere.

Altice's CEO Dexter Goei has said that the [company](#) is aiming for half of its portfolio to be U.S. business.



This file photo made March 7, 2010, shows a Cablevision sign in New York. European telecommunications and cable company Altice has agreed to buy New York cable operator Cablevision for \$17.7 billion, including debt, according to a person familiar with the matter. The person spoke on condition of anonymity because the deal had not been formally announced. The announcement is expected before European financial markets open Thursday, Sept. 17. (AP Photo/Seth Wenig, File)

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