

Comcast becomes majority shareholder of Sky

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Comcast won control of Sky after an epic battle with 21st Century Fox

US cable giant Comcast on Tuesday said it is now the majority shareholder of pan-European TV satellite company Sky after purchasing 21st Century Fox's 39-percent holding in the group.

It follows a long-running battle to take control of Sky, with Comcast coming out on top against Rupert Murdoch's 21st Century Fox.

The two US entertainment giants each wanted full control of Sky in the face of increasing pressure from Netflix and Amazon for viewers.

"We are pleased today to be the majority owner of Sky," Comcast chief executive Brian L. Roberts said in a joint statement to the London Stock Exchange.

With the acquisition of Sky, Comcast captures the broadcaster's live rights for English Premier League football.

"We are also fully committed to ensuring Sky News' future, maintaining its editorial independence, and preserving its strong track record for trusted, high quality, impartial news," Roberts added in reference to the 24-hour rolling channel.

Comcast last month successfully bid £30.6 billion (\$40.1 billion, 35 billion euros) for Sky, which has almost 23 million subscribers across Europe.

Fox's highest offer was worth £27.6 billion, and the pair was separated in the end by a rare blind auction following a drawn-out bidding war.

"Comcast have committed to investment in Sky, including our... headquarters and we very much look forward to working with Brian and the Comcast team to achieve further growth and development of Sky's business," Sky chief executive Jeremy Darroch said in Tuesday's statement.

"Separately, Sky News will benefit greatly from Comcast's funding commitments over the coming years and the arrangements that will be

put in place to preserve and enhance its editorial independence."

Fox's long-running pursuit for all of Sky had been plagued by UK government fears over media plurality and broadcasting standards—and the influence of Australian-born US citizen Murdoch.

Critics had argued that allowing Murdoch—who owns major British newspaper titles The Times and The Sun—full control of Sky News would have given him too much influence in the UK news business.

To remedy this, Fox had proposed to sell the news channel in case of victory in the takeover battle.

Sky, which changed its name from BSkyB after agreeing in 2014 to buy Sky Italia and a majority holding in Sky Deutschland, will delist its shares from the London stock market on November 7.

Comcast bought Sky also to win a foothold in Europe and end its sole dependence on the United States at a time when Americans are switching to online streaming.

Sky is meanwhile planning to show all of its content online, meaning customers will eventually be able to dismantle their satellite dishes.

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