Softbank says Dish offer for Sprint 'illusory'

April 30 2013, by Peter Svensson

The CEO of Softbank, which is trying to buy a majority ownership in Sprint, says a competing bid from Dish is based on "incomplete and illusory" numbers.

Dish Network Corp. has characterized its $25.5 billion bid for Sprint Nextel Corp. as superior to Softbank's. In a presentation Tuesday in Tokyo, Softbank Corp. CEO Masayoshi Son said the comparison is not "apples to apples" and omits crucial factors.

Softbank agreed in October to buy 70 percent of Sprint for $20.1 billion. That deal is set to close July 1. Dish launched its competing bid for all of Sprint two weeks ago. A committee of Sprint's board is examining it.

Wall Street analysts view Dish's bid as superior. Son says Softbank's deal is worth 21 percent more than Dish's, all factors considered.

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