[DE] Kirch Group creates largest German TV company and forms Holding Company for Sports Agencies

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Media companies ProSieben Media AG and SAT. 1, which operate TV channels ProSieben, Kabel 1, N24 and SAT. 1, are merging to form the largest German television company with a current market share of 24.5%. Between them, the two companies, which have a total of 3,000 employees, achieved a turnover of more than EUR 2 billion and pre-tax profits of around EUR 200 million in 1999. The main shareholder in the new company will be KirchMedia, which will hold 88.52% of the ordinary shares. The merger is still subject to the approval of the companies' own management bodies and the monopolies and media authorities.

At the same time, KirchMedia has put its shares in various sports rights agencies into a single holding company. Thus, Kirch's shares in the London-based Prisma Sport & Media AG, Swiss publicity rights marketing company CWI Telesport & Marketing and ISPR, have been brought under the same umbrella. Through the newly formed KirchSport GmbH, the three agencies will be responsible for marketing important national and international sports events such as the 2002 and 2006 football World Cups, the Wimbledon tennis tournament, and football matches, including internationals.

Pressemitteilungen der KirchMedia vom 9. und 27. Juni 2000.

KirchMedia press releases, 9 and 27 June 2000.

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