[DE] Takeover of ProSiebenSat.1 Announced

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On 15 August 2005 German publisher Axel Springer AG notified the German Bundeskartellamt (the Federal Competition and Cartel Authority) of its plans to take over the media company ProSiebenSat.1 Media AG by means of a buy-out (document reference B6-103/05).

Springer's publishing division is Europe's largest newspaper publishing concern, producing titles that include Bild, Germany's biggest selling tabloid, and Die Welt. ProSiebenSat.1 Media AG controls a group of four broadcasters responsible for general channels Sat.1, ProSieben and kabel eins as well as the news channel N24.

Axel Springer AG, which has long had a 12 % shareholding in ProSiebenSat.1, announced in a press release on 5 August 2005 that it intended to increase that to 62.5 % of the company's total capital (100 % of its voting shares and 25 % of non-voting preference shares). The shares are being sold by investment group German Media Partners, headed by entrepreneur Haim Saban. It is planned that the two companies will merge following the sale.

This would create Germany's second largest media group, after Bertelsmann AG. The takeover depends, however, not only on the Cartel Authority's approval but also on the outcome of an investigation by the Kommission zur Ermittlung der Konzentration im Medienbereich (Commission on Concentration in the Media - KEK).

Debate is ongoing in Germany about the merged concern's anticipated influence on public opinion and about the fact that, for the first time, a German media company quoted on the stock exchange will be active in both print publishing and television.

Anmeldung der Axel Springer AG der geplanten Übernahme des Medienkonzerns ProSiebenSat.1 Media AG beim Bundeskartellamt, der deutschen Wettbewerbs- und Kartellbehörde (Aktenzeichen B6-103/05)

http://www.bundeskartellamt.de/wDeutsch/zusammenschluesse/zusammenschluesse.shtml

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Axel Springer AG's notification to the German Federal Competition and Cartel Authority of its planned takeover of media company ProSiebenSat.1 Media AG (document reference B6-103/05)

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