

# Comcast

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## Comcast drops 21st Century Fox bid to refocus on the pursuit of UK pay-TV firm Sky

Comcast Corp. (NASDAQ:CMCSA) is dropping its bid for 21st Century Fox Inc (NASDAQ:FOX) to refocus on the £25.9bn pursuit of UK pay-TV firm Sky PLC (LON:SKY).

In a statement on its website, Comcast - which owns CNBC, NBC Universal and Universal Pictures - said it "does not intend to pursue further the acquisition of the Twenty-First Century Fox assets and, instead, will focus on our recommended offer for Sky."

**READ:** Sky up as investors bet Comcast's raised bid won't be the last move in the battle with Fox

The move leaves the field clear for The Walt Disney Company's (NYSE:DIS) US\$71.3bn bid to win control of a swath of Rupert Murdoch's Fox media assets, with the movie studios giant having gained US Department of Justice approval for the deal last month providing it sells-off Fox's 22 regional sports networks.

Last week, Comcast trumped a rival bid from Fox for Sky, with its increased, recommended cash offer pitched at 1,475p a share, well above Fox's raised bid of 1,400p a share, which values Sky in total at £24.5bn.

Fox, which already owns 39% of Sky, initially launched a 1,075p per share agreed bid for the outstanding 61% in December 2016.

However, the then £19bn takeover bid was embroiled in a takeover probe until this month when the UK government finally approved the deal as long as the Sky News business is sold off to a "suitable third party".

In reaction to the latest bid saga twist. Sky shares in London fell 2.1% to 1,499.5p in early afternoon trading, with investors betting that Fox won't now continue the bidding war for the UK firm.

Meanwhile, in pre-market New York trading, Fox shares were 1.3% lower at US\$45.74, while Comcast added 2.8% at US\$34.99, and Disney was up 1.2% at US\$112.05.

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**Price:** 44.56

**Market Cap:** \$202.72 billion

### 1 Year Share Price Graph



November 2018 May 2019 November 20

### Share Information

**Code:** CMCSA

**Listing:** NASDAQ

52 week	High	Low
	47.26	32.61

**Sector:** Media

**Website:** [www.comcast.com](http://www.comcast.com)

### Company Synopsis:

Comcast Corporation is a provider of video, high-speed Internet and phone services (cable services), offering a variety of entertainment, information and communications services to residential and commercial customers.

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