

Comcast

14:22 19 Jul 2018

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.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

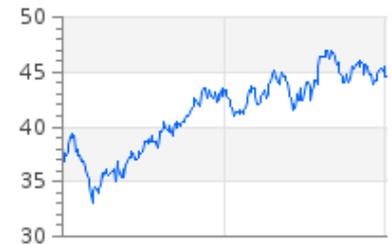
No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is

Price: 44.635

Market Cap: \$203.08 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

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.

action@proactiveinvestors.com

provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.