

# Canal Plus' R105 per share offer rejected by MultiChoice Group

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MultiChoice Group on Monday said it will not continue talks with Vivendi's Canal Plus after the board concluded that its R105 apiece offer for the shares it does not already own undervalues the company.



The logo of French TV channel 'Canal Plus' is pictured outside a company building in Issy-les-Moulineaux near Paris, France. Source: REUTERS/Sarah Meyssonier.

Canal Plus, a top shareholder in MultiChoice, had on Thursday offered R105 rand per share for every MultiChoice share it does not already own.

Canal Plus said the offer - worth R31.7bn according to *Reuters* calculations - was a 40% premium to MultiChoice's closing share price of R75 on 31 January.

MultiChoice said in a statement that a recently-conducted exercise valued the group at significantly above the offer price, excluding any potential synergies which may arise from the proposed deal.

Africa's biggest pay TV company added that the synergies that Canal Plus has conveyed "need to be factored into any fair offer made" by the French company.



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"Therefore, while the board is open to all means of maximising shareholder value, it has conveyed to Canal+ that at this proposed price, the letter does not provide a basis for further engagement," MultiChoice said.

The board, however, remains open to engage with any party in respect of any offer which is for a fair price, it added.

Canal Plus had said its offer was non-binding and indicative but had expected to deliver a letter of firm intention to MultiChoice's board once due diligence had been completed.

Canal Plus, which as of Thursday held a 31.67% stake in MultiChoice, raised its stake to 35.01% following the deal's announcement, MultiChoice said in a separate statement.

As a result, MultiChoice has requested the Takeover Regulation Panel to make a ruling as to whether a mandatory offer must be made to all holders of ordinary shares in the company according to the Companies Act.

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