

Beat: Miscellaneous

FRENCH-ISRAELI ALTICE OWNER PATRICK DRAHI BOUGHT U.S. CABLEVISION TO EXPAND

ALTICE WILL BE N. 4 CABLE OPERATOR IN US

PARIS - NEW YORK - ZURICH, 21.09.2015, 15:12 Time

USPA NEWS - Altice made a major move into the United States with a deal to buy fourth largest operator Cablevision Systems for \$ 17,7 billion including debt. Patrick Drahi, who built a telecoms and cable Empire via debt-fueled acquisitions in France, Portugal and Israel,...

Altice made a major move into the United States with a deal to buy fourth largest operator Cablevision Systems for \$ 17,7 billion including debt. Patrick Drahi, who built a telecoms and cable Empire via debt-fueled acquisitions in France, Portugal and Israel, is expected to apply his cost-cutting zeal to achieve a target of \$ 900 million in annual synergies at Cablevision. Altice was founded in 2002 and rapidly expanded in recent years. Patrick Drahi owns companies in France, Portugal, Luxembourg, Belgium, the Dominican Republic and Israel.

In talk that began in June, Patrick Drahi convinced Charles Dolan, the owner of Cablevision, to sell. Cablevision has 3,1 million customers in New York, Connecticut and New Jersey and was the fifth largest cable provider in America. Patrick Drahi also acquired the New York Newsday paper from Dolan's family. Altice already owns 70% controlling stake in Suddenlink Communications, another former top-ten provider with 1,4 million customers, after purchasing it back in May.

The Dolan family made their fortune in Telecoms and Sports franchises, also own the Madison Square Garden Company, which owns the New York Knicks and Rangers. Altice purchase of Cablevision is a slight step down from his original target, Time Warner Cable, which he attempted to buy earlier after a deal with Comcast fell through. Time Warner Cable has since agreed to a merger with Charter Communications.

Altice Chief Executive Dexter Goei said on a conference call 'This deal takes us into the most affluent part of the United States and will be a good basis for further expansion'. He added 'We think there are significant ways to improve profitability by pooling purchasing and other costs between Cablevision and Suddenlink'.

Article online:

<https://www.uspa24.com/bericht-5411/french-israeli-altice-owner-patrick-drahi-bought-us-cablevision-to-expand.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Ruby BIRD (Journalist/Director/Photographer)

Exemption from liability:

The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Ruby BIRD (Journalist/Director/Photographer)

Editorial program service of General News Agency:

UPA United Press Agency LTD

483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619