Beat: Miscellaneous

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

ALTICE WILL BE N. 4 CABLE OPERATOR IN US

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

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 Israël, 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 Israël.

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 sight 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'.

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