

Beat: Business

CBS Corporation To Acquire NETWORK TEN In AUSTRALIA

Will Accelerate Global Growth Strategy

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USPA NEWS - BS Corporation has agreed to acquire Network Ten, one of Three Major Commercial Broadcast Networks in Australia, it was announced on August 27, by Chairman and CEO Leslie Moonves...

BS Corporation has agreed to acquire Network Ten, one of Three Major Commercial Broadcast Networks in Australia, it was announced on August 27, by Chairman and CEO Leslie Moonves. This Transaction adds Network Ten to CBS Corporation's Global Content and Distribution Portfolios. In addition to Core Linear Channel TEN, the Deal includes Digital Terrestrial Television Channel (DTT) ELEVEN, which CBS already owns a 33 % stake, the DTT channel ONE and Network Ten's rapidly growing Digital Platform, TENPLAY.

At the same time, by leveraging Network Ten's Linear and Digital Assets, CBS will also launch CBS All Access, the Company's Digital Subscription Video On-demand Service, in the Australian Market. This marks another International Territory announced for CBS All Access this month. The Company recently unveiled Plans to make the Service available in Canada Next Year. The Transaction will be completed in accordance with the Australian Voluntary Administration Process and is Subject to Certain Regulatory Approvals.

Source : CBS Corporation

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