

Sky investors play hard ball with Murdoch

Rupert Murdoch's News Corp tabled £7.8 billion in 2010 to buy the 60.9% of BSkyB it does not already own, but leading investors are mobilising, demanding more than £10bn to reflect Sky's rocketing profits



■ **Nov 1990:** **BSkyB** formed through 50:50 merger of **British Satellite Broadcasting** with News Corp's **Sky Television**

■ **Jun 2010:** BSkyB rejects **700p** per share bid by News Corp – offer worth **£7.8bn** (\$12.7bn) – suggests **800p**

■ **Aug:** Cost jumps by **\$700m** after pound gains 6% against dollar

■ **Oct:** British newspapers and **BBC** ask government to block News Corp's bid, saying it harms public interest and media plurality in UK

■ **Nov:** UK Business Secretary **Vince Cable** calls on regulator **Ofcom** to investigate bid. **James Murdoch** (above left), head of News Corp in Europe and Asia, warns that Britain risks losing investment

■ **Dec:** European Union antitrust regulators approve takeover. Cable (right) is stripped of his role in proposed deal after he is quoted as saying he had “**declared war on Mr Murdoch**”. Culture Secretary **Jeremy Hunt** assumes responsibility

■ **Jan 2011:** **Rupert Murdoch** (above right) makes it known he may spin off loss-making 24-hour news channel **Sky News** to address Ofcom issues

■ **Jan 27:** BSkyB's half-year pre-tax profits jump 26% to **£467m**. Sky's subscriber base hits 10 million – each paying on average **£541** per year

■ **Mar 3:** Culture Secretary Hunt accepts Murdoch's offer to spin off Sky News in lieu of referral to **Competition Commission**

■ **Mar 6:** Major shareholder **Fidelity International** demands **950p** per share, citing synergies such as bundling digital newspapers with Sky Broadband. **This pushes price to over £10.6 billion**

